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ASIAN INFRASTRUCTURE INVESTMENT BANK

Global Medium Term Note Programme

Under the global medium term note programme described herein (the "**Programme**"), Asian Infrastructure Investment Bank (the "**Issuer**", "**AIIB**" or the "**Bank**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). Notes will be sold through one or more Dealers (as defined under "*Subscription and Sale*" below) appointed by the Issuer or directly by the Issuer itself.

Application has been made for Notes issued under the Programme to be admitted to the official list (the "**Official List**") of the Luxembourg Stock Exchange (the "**Stock Exchange**") and to trading on the regulated market of the Stock Exchange. Unless the context otherwise requires, references in this base prospectus (this "**Base Prospectus**") to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Stock Exchange's regulated market. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Unlisted Notes may also be issued pursuant to the Programme. The applicable Pricing Supplement (as defined below) in respect of the issue of any Notes will specify whether and on which exchange such Notes will be listed or whether such Notes will be unlisted.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other terms and conditions not contained herein as well as any information which is applicable to each Tranche (as defined below) of Notes will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be listed on the Stock Exchange, will be filed with the Stock Exchange. Copies of Pricing Supplements in relation to Notes to be listed on the Stock Exchange will also be published on the website of the Stock Exchange (*www.luxse.com*).

Notes of any particular issue will be in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"), as specified in the applicable Pricing Supplement. Notes will be issued in the denomination(s) specified in the applicable Pricing Supplement.

References in this Base Prospectus to "**CMU Notes**" are to Notes denominated in any lawful currency which the Central Moneymarkets Unit Service (the "**CMU Service**" or the "**CMU**") accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service.

Each tranche (a "**Tranche**") of Bearer Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**") or a permanent global note (the "**Permanent Global Note**") in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Bearer Global Note**") may be issued in new global note ("**NGN**") form if they are intended to be eligible collateral for Eurosystem monetary policy, or otherwise in classic global note ("**CGN**") form, as specified in the relevant Pricing Supplement. Each Bearer Global Note which is issued in CGN form may be deposited on or around the issue date of the relevant Tranche of the Notes with (a) a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Bearer Global Note which is issued in NGN form will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg; or (b) in respect of CMU Notes, a sub-custodian for the CMU Service operated by the Hong Kong Monetary Authority (the "**HKMA**").

Each Tranche of Registered Notes will initially be represented by a registered global note ("**Registered Global Note**") and will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure ("**NSS**") with a view to being considered as eligible collateral for Eurosystem monetary policy, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary and/or deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company ("**DTC**"); or (b) in the case of a Registered Global Note to be held under the NSS with a view to being considered as eligible collateral for Eurosystem monetary policy, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and (c) in respect of CMU Notes, a sub-custodian for the CMU Service operated by the HKMA.

The Notes have not been and will not be registered under the United States 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act ("**Rule 144A**").

The Notes may be offered and sold in registered form, and, in certain transactions permitted by U.S. Treasury regulations, in bearer form within the United States to persons who are "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A. Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Programme has been rated, and the Notes are, on issue, expected to be rated AAA by Fitch (Hong Kong) Limited ("**Fitch**"), Aaa by Moody's Investors Service Limited ("**Moody's**") and AAA by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**S&P**").

Fitch, Moody's and S&P are not established in the EEA but the ratings they have given to the Notes to be issued under the Programme are endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"), Moody's Deutschland GmbH ("**Moody's Deutschland**") and S&P Global Ratings Europe Limited ("**S&P Europe**") respectively, which are established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). Moody's is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Fitch and S&P are not established in the UK but the ratings they have given the Notes to be issued under the Programme are endorsed by Fitch Ratings Limited

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("**Fitch UK**") and S&P Global Ratings UK Limited ("**S&P UK**") respectively, which are established in the UK and registered under the UK CRA Regulation.

A security 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 assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Arrangers

BofA Securities	**Barclays**	**Goldman Sachs International**	**HSBC**

Dealers

BofA Securities	**BMO Capital Markets**	**Barclays**	**BNP PARIBAS**
Citigroup	**Crédit Agricole CIB**	**Deutsche Bank**	**Goldman Sachs International**
HSBC	**JP Morgan Securities**	**Morgan Stanley & Co**	**NatWest Markets Plc**
Nomura	**RBC Capital Markets**	**Standard Chartered Bank**	

TD Securities

This date of this Base Prospectus is 2 March 2023

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Pricing Supplement for each Tranche of Notes issued under the Programme and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus and the Pricing Supplement for each Tranche of Notes issued under the Programme is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as amended and/or supplemented by the relevant Pricing Supplement or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**").

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers that this Base Prospectus contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material (including all such information as is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses of the Issuer and of the rights attaching to the Notes); and that any opinions, predictions or intentions expressed herein are honestly held or made.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

None of the Dealers have separately verified the information contained in this Base Prospectus. To the fullest extent permitted by law, neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty, express or implied, or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement. Neither the delivery of this Base Prospectus or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

The distribution of this Base Prospectus and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Base Prospectus or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the Securities Act and Bearer Notes are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States.

Neither this Base Prospectus nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In this Base Prospectus, unless otherwise specified, references to "**EUR**", "**€**" and "**euro**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended, references to "**GBP**", "**£**" or "**Sterling**" are to the lawful currency of the United Kingdom, references to "**USD**", "**U.S.$**" or "**U.S. dollars**" are to the lawful currency of the United States of America and references to "**Renminbi**", "**RMB**" or "**CNY**" are to the lawful currency of the People's Republic of China ("**China**"), excluding in Hong Kong, China, Macau, China and Taiwan, China.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Product Governance under EU MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

AIIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of the EU MiFID II and UK MiFIR.

As used above, the expression "**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

EU PRIIPs / UK PRIIPs – As a result of the Issuer's status as a public international body of which one or more European Union Member States are members, Regulation (EU) 1286/2014 (as amended, the "**EU PRIIPs Regulation**") and Regulation (EU) 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **"UK PRIIPs Regulation**") will not apply to any Notes issued under the Programme. Accordingly, the Issuer will not prepare a key information document (within the meaning of the EU PRIIPs Regulation and/or the UK PRIIPs Regulation, as applicable) in respect of any Notes issued under the Programme.

IMPORTANT – NOTICE TO INVESTORS IN BELGIUM

If the 'Prohibition of Sales to Belgian Consumers' is specified as applicable in the applicable Pricing Supplement, the Notes are not intended to be offered, sold or resold, transferred or delivered or otherwise made available to and should not be offered, sold or resold, transferred or delivered or otherwise made available to any individual in Belgium qualifying as a consumer (*consumment/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*), as amended from time to time.

BENCHMARKS REGULATION

EU Benchmarks Regulation and UK Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") or Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation and/or the FCA pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the EU Benchmark Regulation and/or the UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Ratings

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation, or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

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 Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore: Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme 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).

Certain of the Dealers and their respective 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.

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

The distribution of this Base Prospectus 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.

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT.

STABILISATION

In connection with the issue of any Tranche of Notes, a Dealer or Dealers (if any) acting as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

NOTICE TO U.S. INVESTORS

This Base Prospectus may be submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes which may be issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Any Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder (the "**Code**").

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Restricted Registered Global Note (as defined below) or any Notes issued in registered form in exchange or substitution therefor (together "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*" and "*Forms of the Notes and Transfer Restrictions Relating to U.S. Sales*".

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resale or other transfers of Notes that are "restricted securities" (as defined in Rule 144(a)(3) of the Securities Act), the Issuer will furnish, upon the request of a holder of such Notes or of a beneficial owner of an interest therein, to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if, at the time of such request, any of the relevant

Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is not subject to Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes "forward-looking statements". All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, strategy, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future strategies and the environment in which the Issuer will operate in the future. Among the important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, macro-economic conditions and non-performance by borrowers. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". These forward-looking statements speak only as of the date of this Base Prospectus. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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SUPPLEMENT TO BASE PROSPECTUS

The Issuer has given an undertaking to the Dealers that, unless the Issuer has notified the Dealers in writing that it does not intend to issue Notes under the Programme for the time being, in the event that a material new factor, mistake or inaccuracy relating to the information included in this Base Prospectus arises or is noted which is capable of affecting the assessment by prospective investors of any Notes which may be issued under the Programme, the Issuer shall update or amend the Base Prospectus by the publication of a supplement thereto or a new base prospectus and shall deliver to the Dealers, without charge, from time to time such number of copies of such supplement hereto or new base prospectus as such Dealer may reasonably request.

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PRICING SUPPLEMENT AND DRAWDOWN PROSPECTUS

In the following paragraphs, the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Pricing Supplement or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of a Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, complete and/or amend this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as amended and/or supplemented to the extent described in the relevant Pricing Supplement.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as amended and/or supplemented to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either: (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes; or (2) by an offering document containing the necessary information relating to the Issuer, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

OVERVIEW

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the Conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview of the Programme.

Issuer:	Asian Infrastructure Investment Bank. AIIB is a multilateral development bank with a mandate to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions. For a further description of the Issuer, see "*Description of the Issuer*".
Risk Factors:	Investing in the Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors"* below.
Arrangers:	Barclays Bank PLC, Goldman Sachs International, HSBC Bank plc and Merrill Lynch International.
Dealers:	Bank of Montreal, London Branch, Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank (incorporated in France with members' limited liability), Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co International plc, NatWest Markets plc, Nomura International plc, RBC Europe Limited, Standard Chartered Bank, and The Toronto-Dominion Bank, and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes only.
Fiscal Agent and Paying Agent:	Citibank, N.A., London Branch.
Registrar and Transfer Agent:	Citibank, N.A., London Branch.
CMU Lodging and Paying Agent:	Citicorp International Limited.
Luxembourg Listing Agent:	Banque Internationale à Luxembourg, société anonyme.
Listing and Trading:	Application has been made to the Stock Exchange for Notes issued under the Programme to be admitted to the Official List of the Stock Exchange and to trading on its regulated market. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

	The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or DTC, and/or the CMU Service operated by the HKMA, and/or in relation to any Tranche of Notes, any other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and as specified in the relevant Pricing Supplement.
Issuance in Series:	The Notes will be issued in series (each, a "**Series**"). Each Series may comprise one or more Tranches issued on different issue dates. Tranches of the same Series of Notes will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Pricing Supplement or Drawdown Prospectus	Each Tranche of Notes will be issued on the terms set out in the Conditions as amended and/or supplemented by the relevant Pricing Supplement or Drawdown Prospectus.
Forms of Notes:	The Notes may be issued in bearer form or in registered form.
	Bearer Notes
	Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Each Bearer Global Note which is intended to be issued in CGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or lodged with a sub-custodian for the CMU Service.
	Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes (as defined below). If TEFRA D (as defined below) is specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note.
	Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have interest coupons (the "**Coupons**") attached and, if appropriate, a talon for further Coupons (a "**Talon**").
	Registered Notes
	Notes in registered form which are offered in offshore transactions in reliance on Regulation S will be represented by interests in a registered global note certificate (the "**Unrestricted Registered Global Note**") deposited with a common depositary or, in the case of Unrestricted Registered Global Notes to be held under the NSS, a

	common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of the common safekeeper, on or about the date of issue of the relevant Tranche and/or lodged with a sub-custodian for the CMU Service. Notes which are offered and sold to QIBs in reliance on Rule 144A or another applicable exemption from registration under the Securities Act will be represented by interests in a registered global note certificate (the "**Restricted Registered Global Note**"), deposited with a custodian for and registered in the name of a nominee of DTC on or about the date of issue of the relevant Tranche. Interests in the Restricted Registered Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including depositaries for Euroclear and Clearstream, Luxembourg (as applicable). Individual note certificates ("**Individual Note Certificates**") evidencing holdings of Notes will only be available in certain limited circumstances. See "*Forms of the Notes and Transfer Restrictions Relating to U.S. Sales*" below.
Currencies:	The Notes may be denominated in any currency or currencies, including, without limitation, euro, Sterling, Renminbi and U.S. dollars, subject to compliance with all applicable legal and/or regulatory requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. Terms applicable to dual currency Notes will be specified in the relevant Pricing Supplement.
Status of the Notes:	The Issuer's obligations under the Notes will rank 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. Notes will not be obligations of any government.
Issue Price:	The Notes may be issued at any price as specified in the relevant Pricing Supplement. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, policies or regulations applicable to the Issuer or the relevant currency. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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; or (ii) be issued in other circumstances which do not constitute a contravention of Section 19 of the FSMA by the Issuer.

Redemption:	The Notes may be redeemable at par or at such other Redemption Amount as may be specified in the Conditions or relevant Pricing Supplement.
Optional Redemption:	If so specified in the Pricing Supplement, the Notes may be redeemed prior to their stated maturity at the option of the Issuer in accordance with Condition 9(c) (*Redemption at the option of the Issuer*) and/or the Noteholders in accordance with Condition 9(d) (*Redemption at the option of Noteholders*), or as otherwise specified in the relevant Pricing Supplement.
Early Redemption Amount:	If the Notes are to be redeemed early, such Notes will be redeemed at their Early Redemption Amount, as may be specified in the relevant Pricing Supplement.
Interest:	The Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or as otherwise specified in the relevant Pricing Supplement and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed rate interest will bear interest in accordance with Condition 5 (*Fixed Rate Note Provisions*).
Floating Rate Notes:	Floating Rate Notes will bear interest in accordance with Condition 6 (*Floating Rate Note Provisions*).
Zero Coupon Notes:	Zero Coupon Notes will be payable in accordance with Condition 7 (*Zero Coupon Note Provisions*).
Denominations:	The Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory requirements. Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, may be subject to redenomination, renominalisation and/or consolidation with other Notes (provided they are fully fungible) then denominated in euro. The Issuer may specify in the applicable Pricing Supplement that such Notes will include a redenomination clause for the redenomination of the Specified Currency in euro, and, if so specified, the wording of the redenomination clause will be set out in full in the applicable Pricing Supplement.
Event of Default (including Cross Default):	The Noteholders will have the benefit of a default (including cross default) provision, as described in Condition 13 (*Events of Default*).
Taxation:	The Notes and interest thereon generally will be subject to taxation. See "*Taxation*" below. 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.

Enforcement of Notes in Global Form:	In the case of Notes represented by Registered Global Notes or Bearer Global Notes, individual investors' rights against the Issuer will be governed by a deed of covenant dated on or around 2 March 2023 (the "**Deed of Covenant**"), a copy of which will be available for inspection at the Specified Office (as defined in the Agency Agreement) of the Fiscal Agent.
Governing Law:	English law.
Arbitration:	Administered by the Hong Kong International Arbitration Centre.
Ratings:	The Programme has been rated, and the Notes are, on issue, expected to be rated AAA by Fitch, Aaa by Moody's and AAA by S&P. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material in the United States of America, the United Kingdom, Belgium, Japan, Singapore and Hong Kong, China, see *"Subscription and Sale"* below. There are restrictions on the transfer of Notes sold pursuant to Regulation S and Rule 144A. See "*Forms of the Notes and Transfer Restrictions Relating to U.S. Sales*" below. The Bearer Notes will be issued in compliance with United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D**") unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with United States Treasury Regulations Section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent some of the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risks related to the Notes

The Notes may be redeemed prior to maturity

If the relevant Pricing Supplement for any particular Tranche of Notes specifies that the Notes are redeemable at the Issuer's option, in certain circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Fixed/Floating Rate Notes

Fixed to Floating Rate Notes or Floating to Fixed Rate Notes ("**Fixed/Floating Rate Notes**") may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. This Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on comparable Fixed Rate Notes.

Calculation Agent

The Issuer may appoint a Dealer as calculation agent (the "**Calculation Agent**") in respect of an issue of Notes under the Programme. In such a case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent is expected, where relevant, to have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 6(e)(i) (*Benchmark Replacement-Independent Adviser*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the

availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates **-** including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and **€STR,** as reference rates for bond markets continue to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, SONIA Index, SOFR Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the bond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

The market continues to develop in relation to SOFR in particular

The Issuer may in the future issue Notes referencing SOFR Index.

The Federal Reserve Bank of New York, as the administrator of SOFR, in cooperation with the U.S. Treasury Department's Office of Financial Research (the "**OFR**"), began publishing the SOFR Index on 2 March 2020. The SOFR Index is intended to measure the cumulative impact of compounding SOFR on a unit of investment over time, with the initial value set to 1.00000000 on 2 April 2018, the first value date of SOFR. The Federal Reserve Bank of New York reports that the SOFR Index is compounded by the value of each SOFR thereafter, and that as a result, the SOFR Index on a given day is intended to reflect the effect of compounding SOFR across all previous U.S. Government Securities Business Days since 2 April 2018. It also reports that the SOFR Index allows for the calculation of compounded average rates over custom time periods.

The Federal Reserve Bank of New York reports that the SOFR Index is published as a number rounded to the eighth decimal place on each day that SOFR is published, on a dedicated page on its website, shortly after SOFR is published at approximately 8:00 a.m., New York City time. The Federal Reserve Bank of New York notes that the SOFR Index will only be revised on a same day basis at approximately 2:30 p.m., New York City time, and only if either that day's SOFR publication were also being revised or an error were discovered in the calculation of the SOFR Index. The Federal Reserve Bank of New York has also published an update to the indicative series of data of the SOFR Index from 2 April 2018 to 2 March 2020. However, investors should not rely on any historical changes or trends in the SOFR Index as an indicator of future changes in SOFR, the SOFR Index and/or the liquidity or market price of the Notes.

Further, prospective investors in Notes referencing SOFR Index should be aware that the Federal Reserve Bank of New York, in cooperation with the OFR, also publishes 30-, 90-, and 180 day SOFR averages, sometimes referred to as "SOFR averages", which are referred to as "30 day Average SOFR", "90 day Average SOFR" and "180 day Average SOFR". However, the interest rate in respect of the Notes will be determined on the basis of the SOFR Index as defined in the Conditions, and not the SOFR Index as published. Any determination based on the SOFR Index may diverge from any determination that may have been made based on any published compounded SOFR average.

SOFR is published by the Federal Reserve Bank of New York, in cooperation with the OFR, and is intended to be a broad measure of the general cost of financing U.S. Treasury securities overnight. The Federal Reserve Bank of New York reports that SOFR includes all trades used in the Broad General Collateral Rate, plus data on transactions cleared through the Fixed Income Clearing Corporation's Delivery versus Payment ("**DVP**") repo service. The Federal Reserve Bank of New York notes that DVP repo transactions with rates below the 25th volume weighted percentile rate are removed from the distribution of DVP repo data each day. This has the effect of removing some (but not all) transactions in which the specific securities are said to be trading "special" (i.e. those securities that are subject to exceptional demand in the repo and cash markets and therefore have a repo rate that is distinctly lower than the general collateral repo rate). In addition, the Federal Reserve Bank of New York notes that it excludes trades between affiliated entities, when relevant and when the data to make such exclusions is available. Similarly, it excludes trades negotiated for forward settlement. To the extent possible, "open" trades, for which pricing resets daily, are included in the calculation of SOFR.

The Federal Reserve Bank of New York reports that SOFR is calculated as a volume weighted median, which is the rate associated with transactions at the 50th percentile of transaction volume. Specifically, the volume weighted median rate is calculated by ordering the transactions from lowest to highest rate, taking the cumulative sum of volumes of these transactions, and identifying the rate associated with the trades at the 50th percentile of dollar volume. At publication, the volume weighted median is rounded to the nearest basis point. The Federal Reserve Bank of New York notes that SOFR is based on transaction level data collected under the supervisory authority of the Board of Governors of the U.S. Federal Reserve System and transaction level data obtained from DTCC Solutions LLC, an affiliate of the Depository Trust & Clearing Corporation, under a commercial agreement. The Federal Reserve Bank of New York notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

The Federal Reserve Bank of New York began publishing SOFR in April 2018. The Federal Reserve Bank of New York has also published historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

Prospective investors in the Notes should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. Dollar London Interbank Offered Rate ("**LIBOR**"). The market or a significant part thereof may adopt an application of SOFR or the SOFR Index that differs significantly from that set out in the Conditions and the Issuer may in the future issue notes referencing SOFR or the SOFR Index that differ materially in terms of interest determination when compared with any previous SOFR or SOFR Index referenced notes issued by it. The development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Similarly, if SOFR or the SOFR Index do not prove to be widely used in securities like the Notes, investors may not be able to sell the Notes at all or the trading price of the Notes may be lower than those of notes linked to indices that are more widely used.

In addition, the manner of adoption or application of SOFR or the SOFR Index in the bond markets may differ materially compared with the application and adoption of SOFR or the SOFR Index in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR or the SOFR Index across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Notes.

Furthermore, the Interest Rate in respect of the Notes is only capable of being determined five U.S. Government Securities Business Days immediately prior to the relevant Interest Payment Date (subject as set out in the Conditions). It may be difficult for investors in the Notes to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade the Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable in accordance with paragraph 18 (*Early Redemption Amount*) of the Conditions, the final Interest Rate payable in respect of the Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, as SOFR and the SOFR Index are published by the Federal Reserve Bank of New York based on data received from other sources, the Issuer has no control over their determination, calculation or publication. There can be no guarantee that SOFR and the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR and/or the SOFR Index is calculated is changed, that change will consequently affect the SOFR Index and may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. If the definition, methodology, formula, guidelines, or other means of calculating SOFR and/or the SOFR Index is modified, references to SOFR and/or the SOFR Index shall be to SOFR and/or the SOFR Index as modified. Furthermore, to the extent that the SOFR Index is no longer published as specified in the Conditions, the applicable rate to be used to calculate the interest rate on the Notes will be determined using the alternative methods described in the Conditions ("**Fallbacks**"). The Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR and/or the SOFR Index had been provided by the Federal Reserve Bank of New York in its current form. In addition, the use of the Fallbacks may result in determinations being made by an Independent Adviser or directly by the Issuer, in accordance with the respective applicable Fallbacks. The use of the Fallbacks may also result in a fixed rate of interest being applied to the Notes.

Accordingly, an investment in the Notes may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure that it understands the nature of the terms of the Notes and the extent of its exposure to risk, and that it considers the suitability of the Notes as an investment in the light of its own circumstances and financial condition. An investor should consult its own professional advisers about the risks associated with investment in the Notes and the suitability of investing in the Notes in light of its particular circumstances.

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates. See "*The market continues to develop in relation to SOFR in particular*" above.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as

correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Notes issued with a specific use of proceeds, may not meet investor expectations of requirements

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects in accordance with the Issuer's sustainable development bond framework published in 2021 as amended from time to time (the "**Sustainable Development Bond Framework**"). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to the Issuer's Sustainable Development Bond Framework.

A failure of the Notes issued in connection with the Sustainable Development Bond Framework to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds in connection with the Sustainable Development Bond Framework, the failure to provide, or the withdrawal of, any third party opinion or certification may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, sustainable or social assets (or assets with equivalent characteristics), which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Investors will have to rely on the procedures of the CMU, DTC, Euroclear and Clearstream, Luxembourg

The Notes will be represented by Bearer Global Notes or Registered Global Notes (collectively, "**Global Notes**") except in certain limited circumstances described in the relevant Global Note. The Global Notes will be deposited with a common depositary or a common safekeeper, as applicable, for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC or a sub-custodian for the CMU (as defined in the Conditions). Except in certain limited circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Each of DTC, Euroclear and Clearstream, Luxembourg and the CMU will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through DTC, Euroclear and Clearstream, Luxembourg and the CMU (as applicable).

The Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems for distribution to their accountholders, or in the case of the CMU, to the persons for whose account(s) interests in such Global Note are credited as being held in the CMU in accordance with the CMU Rules (as defined in the Conditions). A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by DTC, Euroclear and Clearstream, Luxembourg and the CMU (as applicable) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Deed of Covenant.

Modification, waiver and substitution

The Conditions contain provisions for calling meetings of Noteholders (as defined in the Conditions) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including such Noteholders who did not attend and vote at the relevant meeting and the Noteholders who voted in a manner contrary to the majority.

Change of law

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially and adversely impact the value of any Notes affected by it.

Denominations

In relation to any issue of Notes which have a denomination consisting of the minimum specified denomination plus an integral multiple of a smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum specified denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount not equal to such minimum specified denomination or an integral multiple thereof may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and may need to purchase a principal amount of Notes such that its holding amounts to the minimum specified denomination or an integral multiple thereof.

If definitive Notes are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

There may not be an active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there may not be an active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although an application has been made for the Notes to be admitted to the Official List of the Stock Exchange and traded on its regulated market, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in a specified currency (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Specified Currency or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed Rate Notes are subject to interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such Fixed Rate Notes.

A Holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income

A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Floating Rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors which may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that the market price of such Notes may be volatile and that payment of principal or interest may occur at a different time or in a different currency than expected.

Risks relating to Notes denominated in Renminbi

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") is set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the People's Republic of China (the "**PRC**" or the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, China, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Investment in the Renminbi Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in the Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes

propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Clearstream Banking S.A. and Euroclear Bank S.A./N.V. or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, China or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement, (ii) for so long as the Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong, China in accordance with prevailing CMU rules and procedures, (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong, China or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement in accordance with prevailing rules and regulations or (iv) by transfer through the Cross-Border Interbank Payment System in accordance with relevant rules and regulations, if so specified in the Pricing Supplement. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, China, for avoidance of double taxation, Holders who are residents of Hong Kong, China, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual Holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

INFORMATION INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Base Prospectus:

(a) the most recently available unaudited condensed interim financial statements of the Issuer (as published on its website at *www.aiib.org* from time to time) beginning with such condensed interim financial statements as at and for the period ended 30 September 2022;

(b) the most recently available audited annual financial statements of the Issuer (as published on its website at *www.aiib.org* from time to time) beginning with such financial statements as at and for the year ended 31 December 2021; and

(c) any amendment or supplement to this Base Prospectus,

except that any statement contained in this Base Prospectus and any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in a document subsequently incorporated by reference in this Base Prospectus modifies or supersedes that statement.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the Issuer's website at *www.aiib.org* and, upon request, free of charge, from the registered office of the Specified Offices of the Paying Agents for the time being in London.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant to investors or covered elsewhere in this Base Prospectus.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be included in the ordinary resources of the Bank. AIIB's mandate is to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions. The Articles of Agreement require that each of the Bank's operations comply with the Bank's operational and financial policies, which include policies addressing environmental and social impacts. The Bank's financings, which may include loans, guarantees or equity or other forms of investments, undergo an approval, implementation and monitoring process designed to ensure they align with the Bank's mission, as well as adhere to applicable environmental and social safeguards. Pending their use, the net proceeds from the sale of the Notes will be invested as part of AIIB's liquid assets portfolio.

DESCRIPTION OF THE ISSUER

Overview

AIIB is a multilateral development bank ("**MDB**") with a mandate to: (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

The Bank commenced operations on 16 January 2016 to help its members meet a substantial financing gap between the demand for infrastructure investment in Asia and available financial resources. The Bank 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. The Bank maintains its principal office in Beijing, China.

The Bank's mission is "Financing Infrastructure for Tomorrow," which reflects AIIB's commitment to sustainability, be it financial, economic, social or environmental in nature. The Bank has identified the following thematic priorities:

- *Green Infrastructure:* Prioritising green infrastructure and supporting its members to meet their environmental and development goals by financing projects that deliver local environmental improvements and investments dedicated to climate action;

- *Connectivity and Regional Cooperation:* Prioritising projects that facilitate better domestic and cross-border infrastructure connectivity within Asia and between Asia and the rest of the world, and supporting projects that complement cross-border infrastructure connectivity by generating direct measurable benefits in enhancing regional trade, investment and digital and financial integration across Asian economies and beyond;

- *Technology-enabled Infrastructure:* Supporting projects where the application of technology delivers better value, quality, productivity, efficiency, resilience, sustainability, inclusion, transparency or better governance along the full project life cycle; and

- *Private Capital Mobilisation*: Supporting projects that directly or indirectly mobilise private financing into sectors within the Bank's mandate.

The Bank has developed, and continues to develop, a wide range of operational policies, strategies and frameworks designed to ensure that there is a direct link between the Bank's mandate, mission and thematic priorities and the projects it finances. Sustainable development is an integral part of the Bank's identification, preparation and implementation of projects. In April 2021, the Bank launched its Sustainable Development Bond Framework which, among other things, summarises the Bank's sustainability commitments and the reporting that the Bank will provide on its website concerning the environmental and/or social impacts of the Bank financings. The Bank's Sustainable Development Bond Framework and, unless otherwise indicated, information available on, or accessible through, AIIB's website is not incorporated herein by reference.

Legal Status

AIIB was established and operates under the Articles of Agreement, an international treaty that entered into force on 25 December 2015. The Bank is not a private institution and does not have private shareholders.

The Articles of Agreement provide that all the powers of AIIB shall be vested in the Board of Governors of AIIB (each a "**Governor**" and, collectively, the "**Board of Governors**"). The Board of Governors has delegated a broad range of operational oversight functions to the non-resident Board of Directors of AIIB (the "**Board of Directors**"). On 16 January 2016, the Board of Governors convened its inaugural meeting in Beijing and declared the Bank open for business.

The Articles of Agreement endow AIIB with full juridical personality and, in particular, the full legal capacity: (i) to contract; (ii) to acquire, and dispose of, immovable and movable property; (iii) to institute and respond to legal proceedings; and (iv) to take such other action as may be necessary or useful for its purpose and activities.

The Articles of Agreement provide that the Bank enjoys, in the territory of each of its members, the following immunities, exemptions and privileges:

- The Bank enjoys immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its power to raise funds, to guarantee obligations, or to buy and sell securities, in which case actions may be brought in a court of competent jurisdiction in the territory in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process or has issued or guaranteed securities. Moreover, no action may be brought against the Bank by a member or an instrumentality of such member or by any entity or person directly or indirectly acting for or deriving claims from a member or from any agency or instrumentality of a member. Instead, members have recourse to special procedures for settlement of disputes as described in the Articles of Agreement, in the by-laws and regulations of the Bank, or in contracts entered into with the Bank.

- The property and other assets of the Bank are immune from all forms of seizure, attachment or execution before delivery of a final judgment against the Bank, and from search, requisition, confiscation, expropriation or any other forceful taking by executive or legislative action. The archives of the Bank and all documents belonging to it or held by it are inviolable, regardless of location or who holds them.

- All Governors, Directors, Alternate Governors, Alternate Directors, the President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants performing missions or services for the Bank, are immune from legal process with respect to acts performed by them in their official capacity, except when the Bank waives this immunity, and all their official papers, documents and records shall be inviolable.

- The Bank, its assets, property, income and its operations and transactions are exempt from all taxation and all customs duties, and the Bank is exempt from any obligation for the payment, withholding or collection of any tax or duty.

- All of the property and assets of the Bank are free from restrictions, regulations, controls and moratoria of any nature (subject to the Articles of Agreement).

- The salaries, emoluments and expenses which the Bank pays to its Directors, Alternate Directors, the President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants performing missions or services for the Bank, are exempt from taxation, save to the extent that a member has explicitly reserved its right to tax salaries and emoluments paid by the Bank to its nationals or citizens.

Membership, Capital Structure and Reserves

Membership

Membership in AIIB is open to members of the International Bank for Reconstruction and Development ("**IBRD**") or the Asian Development Bank ("**ADB**"). 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 Bank must be presented or agreed by the member of the Bank responsible for its international relations.

The Articles of Agreement entered into force on 25 December 2015 with 57 signatories. Signatories to the Articles of Agreement were required to ratify, accept or approve the Articles of Agreement no later than 31 December 2016, or such later date as determined by the Board of Governors by a special majority vote. A special majority vote requires an affirmative vote of a majority of the total number of Governors, representing not less than a majority of the total voting power of AIIB's members (a "**Special Majority Vote**"). For those signatories that did not ratify, accept or approve the Articles of Agreement by 31 December 2016, the current deadline for them to ratify, accept or approve the Articles of Agreement is 31 December 2023.

Members of IBRD or ADB which were not signatories to the Articles of Agreement may be admitted by a Special Majority Vote of the Board of Governors. In respect of membership for non-signatories to the Articles of Agreement, the Bank has established procedures for membership. These procedures include

initial informal discussions with the Corporate Secretariat of the Bank followed by a firm written expression of interest in membership addressed to the Corporate Secretariat and signed by an applicant's duly authorised person with the rank of minister or above. If the applicant receives an informal consensus for admission from the Board of Directors, the Bank would then offer the indicative terms and conditions of membership to the applicant, as approved by the Board of Directors, and consistent with the Articles of Agreement. At this point, a formal application would then be made by the applicant, which would be signed by the applicant's Head of Government, Head of State or Minister of Foreign Affairs or Finance Minister. Upon receipt of the membership application, the terms and conditions of membership (including the maximum number of shares of the Bank to which the applicant may subscribe) would be recommended by the Board of Directors to the Board of Governors for its approval. Following approval by a Special Majority Vote of the Board of Governors, the applicant would complete the necessary domestic accession and implementation process, and take other necessary steps required for membership and participation in the Bank's operations, including delivery of the duly executed instrument of accession, making payment of a first instalment for subscribed paid-in shares, appointing a Governor and Alternate Governor and assigning votes to a Director.

As of 31 January 2023, there were 57 signatories to the Articles of Agreement, two of which had not yet ratified, approved or accepted the Articles of Agreement. Consequently, as of 31 January 2023, the Bank had 55 founding members and 2 prospective founding members. In addition, since the establishment of the Bank in January 2016, 49 membership applications have been approved by the Board of Governors; 37 of these 49 applicants have completed the membership process and acceded to the Bank. In total, as of 31 January 2023, the Bank had 92 members (47 regional and 45 non-regional). The Bank also had 14 prospective members (4 regional and 10 non-regional). Prospective members include the prospective founding members, and the other prospective members whose membership applications have already been approved by the Board of Governors of the Bank, but that have not become members yet. For the other prospective members, the deadline for ratification or accession is 31 December 2023. Such deadline may be extended by the Board of Governors.

If a member fails to fulfil any of its obligations to the Bank, the Board of Governors may suspend such member by a super majority vote. A super majority vote requires an affirmative vote of two-thirds of the total number of Governors, representing not less than three-fourths of the total voting power of AIIB's members (a "**Super Majority Vote**"). A suspended member automatically ceases to be a member one year from the date of its suspension, unless the Board of Governors decides by a Super Majority Vote to restore the member to good standing. A suspended member is not entitled to exercise any rights under the Articles of Agreement, except the right of withdrawal, but remains subject to all its obligations.

Capital Structure

The authorised capital of the Bank consists of US$100,000,000,000 divided into paid-in shares having an aggregate par value of US$20,000,000,000 and callable shares having an aggregate par value of US$80,000,000,000. As of 31 December 2022, the members had subscribed an aggregate of US$96,964,700,000 of the Bank's share capital, of which US$19,392,900,000 was paid-in and US$77,571,800,000 was callable.

Payment of subscribed, paid-in capital is due in five instalments, except for members designated as less developed countries, which may pay in up to ten instalments. As of 31 December 2022, US$19,085,770,000 had been received from members, all in convertible currencies, US$214,062,000 was due but not yet received and US$93,068,000 was not yet due. Capital subscriptions may be paid in U.S. dollars or in other convertible currency.

The authorised capital stock of the Bank may be increased only by a Super Majority Vote of the Board of Governors.

Total voting power of each member consists of the sum of its basic votes, share votes and, in the case of a founding member, its founding member votes. A member's basic votes equal 12 per cent. of the aggregate sum of basic votes, share votes and founding member votes of all the members, divided by the number of members. Share votes consist of the number of shares of the capital stock of the Bank subscribed to by that member. All rights, including voting rights, acquired in respect of paid-in and associated callable shares for which payments are due but have not been received are suspended until full payment is received by the Bank. Each founding member is allocated 600 founding member votes.

Because Super Majority Votes require in part the affirmative vote of Governors representing not less than three-fourths of the total voting power of AIIB's members, any member with over 25% of AIIB's total voting power could effectively prevent actions requiring a Super Majority Vote from occurring. See *"Governance and Administration – Board of Governors"* for further information on the types of measures that require a Super Majority Vote.

Withdrawal and Suspension

Pursuant to Article 37 of the Articles of Agreement, any member may withdraw from the Bank at any time by delivering a notice in writing to the Bank, and such withdrawal will become effective (and the withdrawing member's membership will cease) on the date specified in the notice in writing, but in no event shall the date be less than six months from the date that notice is received by the Bank. However, at any time before the withdrawal becomes finally effective, the member may notify the Bank in writing of the cancellation of its notice of intention to withdraw. A withdrawing member remains liable for all direct and contingent obligations to the Bank to which it was subject as of the date of delivery of the withdrawal notice. If the withdrawal becomes finally effective, the member shall not incur any liability for obligations resulting from operations of the Bank effected after the date on which the withdrawal notice was received by the Bank.

Reserves

Pursuant to Article 18(1) of the Articles of Agreement, the Board of Governors shall determine at least annually what part of the net income of AIIB shall be allocated, after making provision for reserves, to retained earnings or other purposes and what part, if any, shall be distributed to the members.

Governance and Administration

Pursuant to the Articles of Agreement, the Bank is administered and managed by a Board of Governors, a Board of Directors, a President, one or more Vice-Presidents and other officers and staff.

Board of Governors

All of the powers of the Bank are vested in the Board of Governors. Each member shall be represented on the Board of Governors and shall appoint one Governor and one Alternate Governor. While the Articles of Agreement do not specify criteria for the appointment of Governors, the composition of the Board of Governors includes officials of ministerial (or equivalent) rank. Alternate Governors may only vote in the absence of their principal. The Board of Governors elects one of the Governors as Chairman at each annual meeting and such person holds the office until the election of the next Chairman.

The Board of Governors may delegate to the Board of Directors any or all its powers, except the power to: (i) admit new members and determine the conditions of their admission; (ii) increase or decrease the authorised capital stock of the Bank; (iii) suspend members; (iv) decide appeals from interpretations or applications of the Articles of Agreement given by the Board of Directors; (v) elect the Directors of the Bank and determine expenses to be paid for Directors and Alternate Directors, as well as their remuneration, if any; (vi) elect, suspend or remove the President and determine his/her remuneration and other conditions of service; (vii) approve, after reviewing the auditors' report, the general balance sheet and statement of profit and loss of the Bank; (viii) determine the reserves and the allocation and distribution of net profits of the Bank; (ix) amend the Articles of Agreement; (x) decide to terminate the operations of the Bank and to distribute its assets; and (xi) exercise such other powers as expressly assigned to the Board of Governors in the Articles of Agreement. The Board of Governors retains full power to exercise its authority over any matter delegated to the Board of Directors.

All matters before the Board of Governors are decided by a majority of the votes cast, other than matters that require as a Super Majority Vote or Special Majority Vote pursuant to the Articles of Agreement. A Super Majority Vote requires an affirmative vote of two-thirds of the total number of Governors, representing not less than three-fourths of the total voting power of AIIB's members. Matters requiring a Super Majority Vote include, among others, matters relating to: (i) suspension of membership; (ii) termination of the Bank's operations; (iii) distribution of assets; (iv) amendments to the Articles of Agreement; (v) increases in authorised capital; (vi) changing the subscription base so that regional members comprise less than 75 per cent. of total subscribed stock; (vii) increases to the subscription amount of a member; (viii) assistance to recipients beyond those authorised in the Articles of Agreement; (ix) allocation

and distribution of net income otherwise than as provided by the Articles of Agreement; (x) electing, suspending or removing the President of the Bank; and (xi) increasing or decreasing the size of the Board of Directors. A Special Majority Vote requires an affirmative vote of a majority of the total number of Governors representing not less than a majority of the total voting power of AIIB's members. A Special Majority Vote consists of an affirmative vote of a majority of the total number of Governors, representing not less than a majority of the total voting power of the members. A Special Majority Vote is required for certain matters, including, among others, those relating to (i) the issue of shares other than at par value, (ii) establishing subsidiary entities; (iii) carrying out its operations in a way through other types of financing which are not listed in Article 11(2) of the Articles of Agreement, and (iv) admitting new members and deciding the terms and conditions for such membership.

Board of Directors

The Board of Directors is responsible for overseeing the general operations of the Bank, and may exercise all the powers expressly assigned to it by the Articles of Agreement as well as the powers delegated to it by the Board of Governors for this purpose. Its responsibilities include to (i) prepare the work of the Board of Governors; (ii) establish policies of the Bank and, with a majority representing not less than three-fourths of the total voting power of the members, take decisions on major operational and financial policies and on delegation of authority to the President under Bank policies; (iii) take decisions concerning operations of the Bank under the Articles of Agreement and, by a majority representing not less than three-fourths of the total voting power of the members, decide on the delegation of such authority to the President; (iv) supervise the management and the operation of the Bank on a regular basis and establish an oversight mechanism for that purpose, in line with principles of transparency, openness, independence and accountability; (v) approve the strategy, annual plan and budget of the Bank; (vi) appoint such committees as deemed advisable; and (vii) submit the audited accounts for each financial year for approval of the Board of Governors.

The Board of Directors consists of 12 members who are not members of the Board of Governors out of whom, nine are elected by the Governors representing regional members, and three are elected by the Governors representing non-regional members. Each Director is elected by the Governors of a constituency, which is a group of members with a minimum aggregate voting power. For the most recent election of 2022, the Board of Governors determined (i) that the minimum aggregate voting power was 5 per cent. for the election of Regional Directors and 8 per cent. for the election of Non-Regional Directors; and (ii) 38 percent shall be the adjustment percentage for Regional Directors and 57 percent shall be the adjustment percentage for the election of non-regional Directors, where the adjustment percentage serves to adjust the voting power across constituencies when subsequent rounds of balloting are required in the event where the required number of Directors is not elected on the first ballot, and the number of candidates was more than the number of Directors to be elected. The Board of Governors establishes, for each election, the respective adjustment percentages for Regional Directors and Non-Regional Directors.

At the June 2022 election of Directors, each of Russia, India and China had the voting power to elect one of the 12 members of the Board of Directors. Each Director appoints an Alternate Director (or two Alternate Directors in respect of those Directors casting votes for five or more members) who may participate in the meetings, but who only has the full power to act when the Director is not present. The Directors, who serve the Bank on a non-resident basis, hold office for two-year terms and may be re-elected. They also must be nationals of members and persons of high competence in economic and financial matters.

Senior Management

The President, who serves as the legal representative of the Bank, is elected by a Super Majority Vote of the Board of Governors. The President must be a national of a regional member and may not be a Governor, a Director or an alternate for either. The term of office of the President is five years with the possibility of one additional term. The second term of the current President, Mr. Jin Liqun, is set to expire in 2026. The President is the Chairman of the Board of Directors, but has no vote other than a tie-breaking vote. The President may also participate in the meeting of the Board of Governors, but has no vote. The President is supported by a team of senior management. The team currently includes five Vice Presidents who are responsible for Policy and Strategy, Investment Operations, Administration and Corporate Secretariat. Vice Presidents are appointed by the Board of Directors upon the recommendation of the President. Senior management also includes the Chief Financial Officer, the Chief Risk Officer, the Chief Economist and the General Counsel.

The President has the authority to establish management committees. Such committees perform a variety of functions, and currently include the following: (i) the Executive Committee, (ii) the Investment Committee, (iii) the Special Fund Committee, (iv) the Human Resources Review Committee, (v) the Risk Committee, (vi) the Corporate Procurement Committee, (vii) the Asset and Liability Management Committee, (viii) the Project Screening Committee and (ix) the Strategic Information Technology Committee.

The President, officers and staff of the Bank, in the discharge of their offices, owe a duty solely to the Bank and to no other authority. The members are obligated to respect the international character of this obligation. Moreover, the Bank, its President, officers and staff may not interfere in the political affairs of any members nor be influenced in their decisions by the political character of any member. Only economic considerations should be taken into account when making their decisions. Such considerations shall be weighed impartially in order to achieve and carry out the mandate and functions of the Bank.

Ordinary Resources and Special Fund Resources

Operations of the Bank consist of ordinary operations financed from ordinary resources of the Bank ("**Ordinary Resources**") and special operations financed from special fund resources ("**Special Fund Resources**").

Ordinary Resources include (i) the authorised capital stock of the Bank, including both paid-in and callable shares subscribed pursuant to Article 5 of the Articles of Agreement, (ii) funds raised by the Bank through borrowing or other means, by virtue of powers conferred by Article 16, to which the commitment to calls provided for of Article 6 is applicable (iii) funds received in the repayment of loans or guarantees, made with resources indicated in (i) and (ii) of this paragraph or as returns on equity investments and other types of financing approved under Article 11 of the Articles of Agreement made with such resources, (iv) income derived from loans made from the above-mentioned funds or from guarantees to which the commitment to calls set forth in Article 6 of the Articles of Agreement is applicable, and (v) any other funds or income received by the Bank which do not form part of its Special Fund Resources referred to in Article 17 of the Article of Agreement.

Special Fund Resources are (i) funds accepted by the Bank for inclusion in any special fund (a "**Special Fund**"), (ii) funds received in respect of loans or guarantees and the proceeds of any equity investments financed from the resources of a Special Fund, which, under the rules and regulations of the Bank governing that Special Fund, are received by such Special Fund, (iii) income derived from the investment of resources of Special Fund resources and (iv) any other resources placed at the disposal of any Special Fund. Special Funds must serve the purpose and come within the functions of the Bank and may only be used under terms and conditions consistent with such. Ordinary Resources and Special Fund Resources may separately finance elements of the same project or programme. The two types of resources, however, must be held, used, committed, invested or otherwise disposed of entirely separately from each other. In no circumstances may Ordinary Resources be charged with, or used to discharge, losses or liabilities arising out of Special Fund Resources. The Bank must adopt special rules and regulations for the establishment, administration and use of each Special Fund. As of 31 December 2021, the Bank had two Special Funds: the Project Preparation Special Fund and the Special Fund Window (subsequently converted into the Special Fund Window for Less Developed Members).

Financial Instruments

To implement the Bank's purpose, the Bank may provide or facilitate financing to any member, or any agency, instrumentality or political subdivision of a member, or any entity or enterprise operating in the territory of a member, as well as to international or regional agencies or entities concerned with the economic development of the region. In limited circumstances, and subject to a Super Majority Vote (see "Governance and Administration – Board of Governors"), the Bank may also provide assistance to other recipients, provided such assistance (i) serves the purpose and comes within the functions of the Bank and is in the interest of the Bank's membership and (ii) is of a type of assistance that the Bank is permitted to provide pursuant to Article 11(2) of the Articles of Agreement.

The Bank may carry out its operations in any of the following ways: by making, co-financing or participating in direct loans; (ii) by investment of funds in the equity capital of an institution or enterprise; (iii) by guaranteeing, whether as primary or secondary obligor, in whole or in part, loans for economic development; (iv) by deploying Special Funds resources in accordance with the

agreements determining their use; (v) by providing technical assistance in accordance with Article 15; or (vi) through other types of financing as may be determined by the Board of Governors, by a Special Majority vote as provided in Article 28 of the Articles of Agreement.

For the Bank to agree to provide financing, the project in question must meet a variety of conditions, including the following:

- it must have clearly defined development objectives consistent with the Bank's purpose that permit appropriate evaluation of the project's impact;
- it must provide for specific productive activities necessary to meet these development objectives;
- alternative sources of finance, in particular private capital, must be unavailable for the project on terms and conditions that the Bank considers reasonable; and
- it must be in compliance with all applicable Bank policies.

COVID-19 Pandemic

AIIB Response to the COVID-19 Pandemic

The COVID-19 pandemic has had and continues to have an adverse impact on the global economy and on the individual economies of AIIB members. AIIB members continue their efforts to contain the COVID-19 pandemic and to mitigate the risks of long-lasting, structural harm to their economies. Developing economies, especially those with weak health care infrastructure, vulnerable macroeconomic or financial sector fundamentals or a high dependence on tourism, commodities exports or remittances, required support from the international financial community to respond to and contain the COVID-19 pandemic.

As part of a coordinated international response to counter the COVID-19 pandemic, AIIB has worked closely with other international financial institutions to create a network of support options, especially for the most vulnerable economies. Based on feedback from public and private sector partners, the Bank's immediate assistance was required in three key areas: (i) immediate health care sector needs (including support for emergency public health responses and for the long-term sustainable development of the health care sector), (ii) economic resilience, mainly where clients require financing to supplement government measures supporting the social and economic response and recovery efforts (including infrastructure investments and investments in social and economic protection measures to prevent long-term damage to the productive capacity of the economy and to protect and restore productive capital), and (iii) investments in infrastructure and other productive sectors, mainly where clients might otherwise need to curtail long-term investments due to liquidity constraints.

The Bank has adopted a variety of measures to respond to the COVID-19 pandemic. In early April 2020, the Bank launched a U.S.$5 billion Crisis Response Facility ("**CRF**"), which the Bank subsequently increased to U.S.$5-10 billion, and then to U.S.$13 billion due to high demand. The CRF, which is designed to adapt to emerging client needs, offers sovereign-backed and non-sovereign-backed financings for qualifying clients and projects within AIIB's members.

In March 2022, the scope was further increased to US$20 billion, and the scope of eligible CRF projects was re-focused to cover the following areas: (i) the co-financing of procurement, distribution and deployment of COVID-19 vaccines and therapeutics, (ii) the co-financing of policy-based financing for enhanced pandemic response, preparedness and recovery and (iii) the financing of essential COVID-19 emergency health care or urgent expenditure needs. As of 31 December 2022, the Bank had approved 56 financings under the CRF, totalling US$13,557.0 million.

AIIB is reviewing further projects to address the effects of the COVID-19 pandemic in several of its members, in some cases in collaboration with other MDBs. As of 31 December 2022, the Bank had 3 proposed CRF financings in the rolling investment pipeline, totalling US$1,225 million.

As a temporary facility put in place to address the COVID-19 pandemic in AIIB's members, the CRF is currently open for the approval of qualifying projects until 31 December 2023. Disbursements of financings under the CRF are generally occurring more rapidly than disbursements of AIIB's other financings.

Impact of the COVID-19 Pandemic on the Bank's Activities and Results of Operations

The Bank currently remains fully operational and continues to conduct its activities in the normal course of business. As a precautionary measure, the Bank has put in place procedures to prevent any potential disruptions to its governance and project approval schedule. The Bank has adopted prudent measures to ensure the health and safety of its employees, including imposing travel restrictions and remote working arrangements when appropriate and rescheduling public events or holding them in virtual format until a normalised situation resumes, and it continues to monitor the situation closely.

While the severity and duration of the COVID-19 pandemic is difficult to predict, it has had and likely will continue to have a material adverse effect on the Bank's results of operations.

The Bank's financial performance is highly dependent on its ability to generate income mainly from interest income from cash, cash equivalents, and deposits, and loan investments as well as bond investments. In the year ended 31 December 2022, the fair value of certain of the Bank's liquidity portfolio investments, including investments in high credit quality securities and other instruments measured at fair value through profit or loss, experienced volatility, and such volatility is expected to continue in the coming quarters. Furthermore, the COVID-19 pandemic has had and is expected to continue to have an adverse effect on the credit position of the Bank's loan portfolio, which is highly dependent on credit conditions in the member jurisdictions where the Bank's largest sovereign-backed and non-sovereign-backed borrowers are located.

In addition, while the Bank has experienced and may continue to experience demand for CRF financings, which are generally disbursing more rapidly than disbursements for AIIB's other financings, certain of the Bank's existing investment projects may be delayed or curtailed as clients evaluate the impact of the COVID-19 pandemic or may be implemented at a pace that is slower than expected. In addition, the Bank may experience a temporary decline in demand for non-sovereign-backed financings, and consequently a weaker investment pipeline, should project sponsors and beneficiaries postpone infrastructure investments. A slowdown in project implementation or a protracted decline in demand for investment financings may lead to lower disbursement rates, which may negatively affect AIIB's ability to generate income on investment financings.

Lastly, AIIB may raise additional debt financing in various markets. All net proceeds from AIIB's offerings of debt are added to AIIB's ordinary resources, which will be used to fund AIIB's financings, including, but not limited to, those under the CRF. All borrowings will be subject to limits set by AIIB's Board of Directors. In accordance with existing limits set by AIIB's Board of Directors, AIIB may incur in the year ending 31 December 2023: (i) borrowings with a final maturity of one year or more in an aggregate amount of up to US$10 billion equivalent, which amount may be supplemented by any early redemptions, repurchases or prepaid outstanding obligations by AIIB and (ii) short-term borrowings, with a maturity of less than one year, of up to US$1 billion equivalent outstanding at any time. Any increases in these authorised amounts are subject to approval by the Board of Directors of AIIB.

AIIB Response to the Conflict in Ukraine

On 3 March 2022, in response to events taking place in Ukraine, the Bank announced it would place all activities relating to Russia and Belarus on hold and under review, including all Russia- and Belarus-related projects in the Bank's rolling investment pipeline. AIIB's exposure to Russia and to the Russian ruble ("**RUB**"), including through its financing activities, borrowings and governance and administration, is limited consisting of the following:

- *Financing activities:* The Bank has one loan outstanding to a borrower in Russia, a RUB-denominated loan of RUB24 billion (approximately U.S.$300 million as of the time of approval). This loan was approved in October 2020 and made to JSC Russian Railways ("**RZD**"), under the CRF, to support RZD against adverse effects of the COVID-19 pandemic. RZD is subject to U.S. sanctions that prohibit certain dealings in certain newly issued debt or equity of RZD (issued on or after 26 March 2022). RZD is also subject to European Union sanctions that prohibit certain dealings in certain newly issued debt or equity of RZD (issued after 12 April 2022) and making new loans or credit to RZD after 26 February 2022. In the event that the Bank were required to comply with these prohibitions related to RZD, they would be inapplicable to the Bank's outstanding loan to RZD, which was fully disbursed as of December 2020. RZD is, as of 24 March 2022, also subject to an asset freeze under United Kingdom sanctions. The Bank does not believe that any transactions related to its outstanding loan to RZD will have a nexus to the United Kingdom. As of 31 December 2022, all funds in which the Bank has investments that are classified as multi-country financings have divested any securities that provided the Bank with direct or

indirect exposure to Russia. As a result, the Bank has no such exposure through its investments in these funds.

- *Borrowings*: AIIB has issued four bonds denominated in RUB under its Global Medium Term Note Programme. One of these bonds remain outstanding, with an aggregate amount outstanding of RUB6.7 billion, (approximately US$88.8 million equivalent as of 16 February 2023). These bonds were hedged at the time of issuance to remove the associated interest rate and foreign exchange risk. The terms and conditions of these bonds allow for the Bank to make principal or interest payments in U.S. dollars in certain circumstances, including if the RUB is not used in the international banking community.

- *Governance and administration:* The Governor appointed by Russia to AIIB's Board of Governors is currently a subject of sanctions imposed by the United States, European Union, United Kingdom and certain other jurisdictions. AIIB does not expect that these sanctions, or other sanctions that may be imposed on Governors or Directors of AIIB appointed by Russia, would be reasonably likely to affect the Bank's operations. Neither AIIB's Governors nor its Directors have signing authority over the Bank's operations, and no individual Governor or Director has sole or majority decision making power with respect to the Bank. One member of AIIB's senior management is a Russian national. This individual is not a subject of sanctions imposed by any jurisdiction.

AIIB does not have exposure to Belarus or the Belarussian ruble, other than with respect to the same governance matters and processes common to all non-regional members.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as amended and/or supplemented by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described in the Base Prospectus.

1. INTRODUCTION

(a) Programme

Asian Infrastructure Investment Bank (the "**Issuer**") has established a global medium term note programme (the "**Programme**") for the issuance of notes from time to time (the "**Notes**").

(b) Pricing Supplement

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as amended and/or supplemented and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) Agency Agreement

The Notes are the subject of an amended and restated fiscal agency agreement dated on or around 2 March 2023, as amended, supplemented and/or restated from time to time, (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes and the Registrar of the CMU Notes (as defined below)), fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and paying agent (together with the Fiscal Agent and the CMU Lodging and Paying Agent (as defined below) , the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and transfer agent (the "**Transfer Agent**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes and the CMU Transfer Agent (as defined below) in respect of CMU Notes), and Citicorp International Limited as CMU lodging and paying agent (the "**CMU Lodging and Paying Agent**", which expression includes any successor or additional lodging and paying agents appointed from time to time in connection with the CMU Notes), CMU transfer agent (the "**CMU Transfer Agent**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the CMU Notes) and registrar of the CMU Notes (the "**Registrar of the CMU Notes**", which expression includes any successor or additional registrar appointed from time to time in connection with the CMU Notes). In these Conditions references to the "**Agents**" are to the Registrar, the Paying Agents, the Calculation Agent, the Transfer Agent, the CMU Lodging and Paying Agent, the CMU Transfer Agent and the Registrar of the CMU Notes, and any reference to an "**Agent**" is to any one of them.

(d) Deed of Covenant

The Notes will have the benefit of an amended and restated deed of covenant executed and delivered by the Issuer on 2 March 2023, as amended, supplemented and/or restated from time to time (the "**Deed of Covenant**").

(e) **The Notes**

The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement for Notes that are listed on the official list of the Luxembourg Stock Exchange (the "**Stock Exchange**") and admitted to trading on the regulated market of the Stock Exchange may be obtained from the website of the Stock Exchange.

(f) **Summaries**

Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined below) of the Fiscal Agent, the initial Specified Offices of which are set out in the Agency Agreement.

2. **INTERPRETATION**

(a) **Definitions**

In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement.

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement.

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(c) (if no such recommendation has been made), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6(e)(ii) (*Benchmark replacement*) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Amortised Face Amount**" shall be calculated as provided in Condition 9(b) (*Early Redemption Amounts*).

"**Benchmark Event**" means:

(a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page because such benchmark has ceased to be calculated or administered; or

(b) a public statement is made by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date within the following six months, cease, publishing such Reference Rate either permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

(c) a public statement is made by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) a public statement is made by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(e) a public statement is made by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

(f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 (as amended or superseded), if applicable);

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b), and (c) above, on the date of the cessation of publication of the relevant Reference Rate, or the discontinuation of the relevant Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the relevant Reference Rate, or on the date on which the relevant Reference Rate becomes subject to restrictions or adverse consequences, as the case may be, and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the relevant Reference Rate will no longer be representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent and the Calculation Agent.

"**Broken Amount**" means, in respect of any Notes, the amount (if any) that is specified in the relevant Pricing Supplement.

"**Business Day**" means:

(a) in relation to any sum payable in euro, a Target Business Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business in Hong Kong, China and on which commercial banks in Hong Kong, China are open for business and settlement of Renminbi payments; or

(c) in relation to any sum payable in a currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign

exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre.

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred *provided*, *however*, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement.

"**Calculation Amount**" has the meaning given in the relevant Pricing Supplement.

"**CMU Notes**" means Notes denominated in any lawful currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service.

"**CMU Service**" or "**CMU**" means the Central Moneymarkets Unit Service operated by the HKMA.

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note.

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x\,(Y_2 - Y_1)] + [30x\,(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x\,(Y_2 - Y_1)] + [30x\,(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x\,(Y_2 - Y_1)] + [30x\,(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, *however*, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate).

"**euro**", "**€**" or "**EUR**" means the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

"**Exercise Notice**" has the meaning given in Condition 9(d) (*Redemption at the option of Noteholders*).

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement.

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

"**First Interest Payment Date**" means the date specified in the relevant Pricing Supplement.

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement.

"**Hong Kong, China**" means the Hong Kong Special Administrative Region of the Peoples' Republic of China.

"**HKMA**" means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or its successors.

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*).

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6(e) (*Benchmark replacement*).

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement.

"**Interest** Determination **Date**" has the meaning given in the relevant Pricing Supplement.

"**Interest Payment Date**" means the First Interest Payment Date (if applicable) and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date), or in the case of the Notes becoming due and payable in accordance with Condition 13 (*Events of Default*), the date on which the Notes become due and payable.

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) and, if specified in the relevant Pricing Supplement, as supplemented by the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc.) or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement).

"**Issue Date**" has the meaning given in the relevant Pricing Supplement.

"**Issue Price**" has the meaning given in the relevant Pricing Supplement.

"**Margin**" has the meaning given in the relevant Pricing Supplement.

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement.

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement.

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement.

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*).

"**Optional Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

"**Optional Redemption Date**" has the meaning given in the relevant Pricing Supplement.

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a Target Business Day and a day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a Target Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency *provided*, *however*, that in relation to euro, it means a city in which banks have access to TARGET2.

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement.

"**Redemption Amount**" means, as appropriate, the Early Redemption Amount, the Final Redemption Amount, or the Optional Redemption Amount, or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in due course (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) in the market that is most closely connected with the Reference Rate.

"**Reference Rate**" means EURIBOR, SONIA, SOFR or €STR or, if one or more of the aforementioned reference rates are not available, such generally-accepted floating rate benchmark for the relevant currency as may be specified in the relevant Pricing Supplement.

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement, or if none is so specified (i) London, in the case of a determination of SONIA, (ii)

Brussels, in the case of a determination of EURIBOR or €STR and (iii) New York, in the case of SOFR.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement.

"**Renminbi**" and "**CNY**" refers to the lawful currency of the People's Republic of China.

"**Renminbi Notes**" means Notes denominated in Renminbi.

"**Reserved Matter**" means any proposal (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest or Redemption Amount is shown herein, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Early Redemption Amount, the Final Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution.

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement.

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement.

"**Specified Office**" has the meaning given in the Agency Agreement.

"**Specified Period**" has the meaning given in the relevant Pricing Supplement.

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

"**Talon**" means a talon for further Coupons.

"**Target Business Day**" or "**TBD**" means any day on which TARGET2 or any successor thereto, is operating credit or transfer instruction in respect of payments in euro.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

"**U.S. dollar**" and "**USD**" refer to the lawful currency of the United States.

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) **Interpretation**

In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. FORM, DENOMINATION, TITLE AND TRANSFER

(a) **Bearer Notes**

Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, with Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

Registered Notes may not be exchanged for Bearer Notes, or conversely.

(b) **Title to Bearer Notes**

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) **Registered Notes**

Registered Notes are issued in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(d) **Title to Registered Notes**

The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, an "**Individual Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Individual Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) **Ownership**

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Individual Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) **Transfers of Registered Notes**

Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Individual Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided*, *however*, that a Registered Note may not be transferred unless the aggregate principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the aggregate principal amount of the balance of Registered Notes not transferred are Specified Denominations or integral multiples thereof. Where not all the Registered Notes represented by the surrendered Individual Note Certificate are the subject of the transfer, new Individual Note Certificates in respect of the balance of the Registered Notes will be issued to the transferor and the transferee.

(g) **Registration and delivery of Individual Note Certificate**

Within three business days of the surrender of an Individual Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Individual Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including

dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) **No charge**

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) **Closed periods**

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) **Regulations concerning transfers and registration**

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(k) **Currency of Payment**

If the Issuer is due to make a payment in a Specified Currency other than U.S. dollars in respect of any Note or Coupon and the Specified Currency is (i) no longer used by the government of the country issuing such currency for the payment of public and private debts or used for settlement of transactions by public institutions in such country or within the international banking community, (ii) not available on the foreign exchange markets due to the imposition of exchange controls or otherwise inconvertible, (iii) replaced or disused, (iv) no longer eligible for use as a currency for settlement by the Clearing System(s) in which the Notes are issued, or (v) any other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars on the basis of the spot exchange rate (the "**US FX Rate**") at which such Specified Currency is offered in exchange for U.S. dollars in the London foreign exchange market (or, at the option of the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the US FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the US FX Rate or substitute exchange rate as aforesaid may be such that the resulting U.S. dollars amount is zero and in such event no amount of U.S. dollars or the original currency will be payable. Any payment made in U.S. dollars or non-payment in accordance with this paragraph will not constitute an Event of Default.

4. STATUS

The payment obligations of the Issuer represented by the Notes constitute direct and unsecured obligations of the Issuer ranking at least *pari passu* with any present or future indebtedness of the Issuer represented by any unsubordinated and unsecured notes or bonds other than obligations mandatorily preferred by law applying generally.

The Notes are not obligations of any government.

5. FIXED RATE NOTE PROVISIONS

(a) Application

This Condition 5 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Accrual of interest

The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments − Bearer Notes*) and Condition 11 (*Payments − Registered Notes*). Each Note will cease to bear interest from and excluding the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (after as well as before judgment) until, and excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after that on which the Fiscal Agent has notified the Noteholders that, upon further presentation of the Note (or relative Individual Note Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided* that payment is in fact made upon such presentation.

(c) Fixed Coupon Amount

If so specified in the relevant Pricing Supplement, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount in respect of the relevant Specified Denomination.

(d) Notes accruing interest on an adjusted basis

This Condition 5(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 19 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(e) Calculation of interest amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified (and where Condition 5(c) and 5(d) above do not apply) shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by the amount by which the

Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. For this purpose a "**sub-unit**" means, in the case of any currency other than U.S. dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. dollars, means one cent.

6. FLOATING RATE NOTE PROVISIONS

(a) Application

This Condition 6 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Accrual of interest

The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments − Bearer Notes*) and Condition 11 (*Payments − Registered Notes*). Each Note will cease to bear interest from and excluding the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before judgment) until, and excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after that on which the Fiscal Agent has notified the Noteholders that, upon further presentation of the Note (or relative Individual Note Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided* that payment is in fact made upon such presentation.

(c) Screen Rate Determination

(i) If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR or Compounded Daily €STR is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(B) if linear interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, *however*, *that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period,

then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(C) if several Reference Rates appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, the Calculation Agent will determine the arithmetic mean thereof;

(D) if, in the case of (A) above, such rate does not appear on that page or, in the case of (B) or (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(1) the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market for an amount that is representative for a single transaction in that market at that time; and

(2) the Calculation Agent will determine the arithmetic mean of such quotations; and

(E) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined;

provided, *however*, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period. Where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, then the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin, the Maximum Rate of Interest or the Minimum Rate of Interest relating to that last preceding Interest Period.

(ii) If Screen Rate Determination is specified as "Applicable – Overnight Rate" in the relevant Pricing Supplement, Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement and the "Overnight Reference Rate" is specified as Compounded Daily SONIA, then the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date.

As used herein:

"**Compounded Daily SONIA**" will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", for any Interest Period, is the number of London Banking Days in the relevant Interest Period;

"**i**", for any Interest Period, is a series of whole numbers from one to d_o, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period to, but excluding, the last London Banking Day in such Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, for any Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means the whole number specified as the Observation Look-back Period in the relevant Pricing Supplement, such number representing a number of London Banking Days which shall not be less than five without the prior agreement of the Calculation Agent;

the "**SONIA rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking 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 Banking Day immediately following such London Banking Day); and

"**$SONIA_{i\text{-}pLBD}$**" means the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available or has not been published by the relevant authorised distributors, then the Calculation Agent will determine such SONIA rate as being:

(i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day in the relevant Observation Period; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate; or

(ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA rate 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 rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraphs above, if the Bank of England publishes guidance as to: (i) how the SONIA rate is to be determined; or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine the Rate of Interest, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions or the Agency Agreement.

In the event that the Rate of Interest cannot be determined by the Calculation Agent in accordance with the foregoing paragraphs of this Condition 6(c)(ii), then the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, the Maximum Rate of Interest or the Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Period); or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of 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 Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with Condition 13 (*Events of Default*), then the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(iii) If Screen Rate Determination is specified as "Applicable " in the relevant Pricing Supplement, Index Determination is specified as "Applicable" in the relevant Pricing Supplement and SONIA Index is specified as "Applicable" in the relevant

Pricing Supplement, the Rate of Interest for each Interest Period will be the SONIA Index for the relevant Interest Period, calculated in accordance with the following formula and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, plus or minus (as indicated in the relevant Pricing Supplement) the Margin all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date.

$$\left(\frac{SONIA\ Index\ End}{SONIA\ Index\ Start} - 1\right) X\ \frac{Numerator}{d}$$

As used herein:

"**d**" is the number of calendar days from (and including) the day on which SONIA Index Start is determined to (but excluding) the day on which the relevant SONIA Index End is determined;

"**Index Days**" means the London Banking Days;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" shall, unless otherwise specified in the relevant Pricing Supplement, be 365;

"**Relevant Number**" shall, unless otherwise specified in the relevant Pricing Supplement, be five;

"**SONIA Index**" means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SONIA Index End**" means, in relation to any Interest Period, the SONIA Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or 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, in relation to any Interest Period, the SONIA Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred, if, with respect to any Interest Period, the SONIA Index Start and/or SONIA Index End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 6(c)(ii) as if Index Determination was not specified as "Applicable" in the relevant Pricing Supplement. For these purposes, (i) the Screen Rate Determination shall be deemed to be "Applicable – Overnight Rate", (ii) the Reference Rate shall be deemed to be "SONIA", (iii) the Overnight Reference Rate shall be deemed to be "Compounded Daily SONIA", (iv) the Observation Look-back Period shall be deemed to be the Relevant Number and (v) the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred, the provisions of Condition 6(e)(i) (*Benchmark Replacement – Independent Adviser*) shall apply *mutatis mutandis* in respect of this Condition 6(c)(iii).

(iv) If Screen Rate Determination is specified as "Applicable – Overnight Rate" in the relevant Pricing Supplement, Index Determination is specified as "Not Applicable" in the relevant Pricing Supplement and:

(A) the "Overnight Reference Rate" is specified as Compounded Daily SOFR, then the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant Pricing Supplement) the Margin; or

(B) the "Overnight Reference Rate" is specified as Weighted Average SOFR, then the Rate of Interest for each Interest Period will, subject as provided below, be Weighted Average SOFR plus or minus (as indicated in the relevant Pricing Supplement) the Margin.

As used herein:

"**Compounded Daily SOFR**" will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with SOFR as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**Weighted Average SOFR**" will be, in relation to any Interest Period, the arithmetic mean of "$SOFR_i$" in effect during such Interest Period (each such U.S. Government Securities Business Day, "i"), and will be calculated by the Calculation Agent on each Interest Determination Date by multiplying the relevant "$SOFR_i$" by the number of days such "$SOFR_i$" is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.

For these purposes:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**", is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at http://www.federalreserve.gov, or any successor website;

"**i**", for any Interest Period, is a series of whole numbers from one 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 such Interest Period (each a "**U.S. Government Securities Business Day "i"**");

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**New York Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website;

"**n_i**" means, for any U.S. Government Securities Business Day "i", 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:

(i) where "Lag" or "Observation Shift" is specified in the relevant Pricing Supplement as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the relevant Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days); and

(ii) where "Lock-out" is specified in the relevant Pricing Supplement as the Observation Method, zero;

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto;

"**SOFR**" means:

(i) in relation to any U.S. Government Securities Business Day (the "**SOFR Determination Date**"), the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date;

(ii) if the rate specified in paragraph (A) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have not both occurred, then the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website;

"**$SOFR_i$**" means, for any U.S. Government Securities Business Day "i":

(i) where either "Lag" or "Observation Shift" is specified in the relevant Pricing Supplement as the Observation Method, the SOFR in respect of such U.S. Government Securities Business Day;

(ii) where "Lock-Out" is specified in the relevant Pricing Supplement as the Observation Method:

(A) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR in relation to the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and

(B) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the Cut-Off Period), SOFR in relation to the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date in such Interest Period;

"**$SOFR_{i\text{-}pUSBD}$**" means, the SOFR rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";

"**SOFR Reset Date**" means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day in the period from (and including) the

day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date (such period, the "**Cut-Off Period**"); and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Notes become due and payable in accordance with Condition 13 (*Events of Default*), then the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date.

(v) If Screen Rate Determination is specified as "Applicable " in the relevant Pricing Supplement, Index Determination is specified as "Applicable" in the relevant Pricing Supplement and SOFR Index is specified as "Applicable" in the relevant Pricing Supplement, the Rate of Interest for each Interest Period will be the SOFR Index for the relevant Interest Period, calculated in accordance with the following formula and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.00005 being rounded upwards, plus the Margin all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date.

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

As used herein:

"**dc**" means, for any Interest Period, the number of calendar days in the period from, and including, the day on which SOFR Index Start is determined to, but excluding, the day on which SOFR Index End is determined;

"**Interest Determination Date**" means the date falling five U.S. Government Securities Business Days prior to each Interest Payment Date for such Interest Period; provided, however, that if the Notes become due and payable in accordance with Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the Interest Determination Date specified above, be deemed to be the date on which the Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest Interestdetermined on such date and SOFR Index End shall be deemed to be the SOFR Index on such date (or, if such date is not a U.S. Government Securities Business Day, the SOFR Index on the U.S. Government Securities Business Day immediately preceding such date) (such date an "**Index Determination Date**");

"**SOFR Administrator**" means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index and SOFR;

"**SOFR Administrator's Website**" means the website of the SOFR Administrator;

"**SOFR Index**" means, in relation to an Index Determination Date, the value showing under "SOFR Index" as published by the SOFR Administrator on the SOFR Administrator's Website on or about 3:00 p.m. (New York City time) on such Index Determination Date, as determined by the Calculation Agent;

"**SOFR Index End**" means, subject as provided in the definition of "Interest Determination Date", the SOFR Index on the day which is five U.S. Government Securities Business Days preceding the last day of the relevant Interest Period (or,

in the final Interest Period, the Maturity Date) (an "**Index Determination Date**"); and

"**SOFR Index Start**" means the SOFR Index (as defined below) on the day which is five U.S. Government Securities Business Days preceding the first day of the relevant Interest Period (an "**Index Determination Date**").

Provided that a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred, if, with respect to any Index Determination Date, the Calculation Agent determines that either of SOFR Index Start or SOFR Index End is not available on or about 3:00 p.m. (New York City time), the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 6(c)(iv) as if Index Determination was not specified as "Applicable" in the relevant Pricing Supplement. For these purposes, (i) the Screen Rate Determination shall be deemed to be "Applicable – Overnight Rate", (ii) the Reference Rate shall be deemed to be "SOFR", (iii) the Overnight Reference Rate shall be deemed to be "Compounded Daily SOFR", (iv) the Observation Method shall be deemed to be "Lag" and (v) the Observation Look-back Period shall be deemed to be " 5 (five) U.S. Government Securities Business Days". If a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the provisions of Condition 6(e)(ii) (Benchmark replacement - SOFR) shall apply *mutatis mutandis* in respect of this Condition 6(c)(v).

(vi) If Screen Rate Determination is specified as "Applicable" in the relevant Pricing Supplement and the "Reference Rate" is specified as Compounded Daily €STR, then the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the Margin.

As used herein:

"**Compounded Daily €STR**" will be, 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 on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**", for any Interest Period, means the number of TARGET Business Days (as defined below) in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"**n_i**" means, for any TARGET Business Day "i", the number of calendar days from, and including, such TARGET Business Day "i" up to, but excluding, the following TARGET Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling five TARGET Business Days prior to the relevant Reset Date (and the first Observation Period shall begin on and include the date falling five TARGET Business Days prior to the Interest Commencement Date)

and ending on, but excluding, the date falling five TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means the whole number specified as the Observation Look-back Period in the relevant Pricing Supplement, such number representing a number of TARGET Business Days which shall not be less than five without the prior agreement of the Calculation Agent;

"**€STR Reference Rate**" means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on 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 (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day); and

"**€STRi-pTBD**" means the €STR Reference Rate for the TARGET Business Day (being a TARGET Business Day falling in the relevant Observation Period) falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i".

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was 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) (the "**ECB Recommended Rate**"), provided that, if no such 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 rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event (as defined below) and an ECB Recommended Rate Index Cessation Effective Date (as defined below) subsequently occur, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days

immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions(i) the Interest Rate shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Interest Rate shall be determined as if references to €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €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 latest published EDFR plus the EDFR Spread.

If the Notes become due and payable as provided in Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Interest Rate on the Notes shall, for so long as any such Notes remain outstanding, be the Interest Rate determined on such date.

Where:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(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;

"**€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);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(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; and

"**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.

(d) **ISDA Determination**

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating:

(1) if "2006 ISDA Definitions" is specified in the relevant Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes; or

(2) if "2021 ISDA Definitions" is specified in the relevant Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes,

and under which:

(i) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity, as applicable, is a period specified in the relevant Pricing Supplement;

(iii) the relevant Reset Date unless otherwise specified in the relevant Pricing Supplement has the meaning given to it in the ISDA Definitions; and

(iv) if the Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement, (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing

Supplement, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or;

(3) if Compounding with Lockout is specified as the Compounding is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(v) if the Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days as specified in the relevant Pricing Supplement;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days in the relevant Pricing Supplement, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(vi) in connection with any Compounding Method or Averaging Method specified in the applicable Pricing Supplement, references in the ISDA Definitions to:

(1) "Confirmation" shall be references to the applicable Pricing Supplement;

(2) "Calculation Period" shall be references to the relevant Interest Period;

(3) "Termination Date" shall be references to the end date of the final Interest Period; and

(4) "Effective Date" shall be references to the Interest Commencement Date.

(vii) If the Pricing Supplement specifies “2021 ISDA Definitions” as the applicable ISDA Definitions:

a. "Administrator/Benchmark Event" shall be disapplied; and

b. if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day’s Rate".

(viii) if linear interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, *however*, *that* if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

For the purposes of this sub-paragraph (d), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Swap Transaction**", "**Overnight Floating Rate Option**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Compounding with Lockout**", "**Applicable Business Days**", "**Observation Period Shift Business Days**", "**Observation Period Shift Additional Business Days**" and "**Lockout Period Business Days**" have the meanings given to those terms in the ISDA Definitions.

(e) **Benchmark replacement**

(i) *Independent Adviser*

Save in the circumstances where either SOFR or Compounded Daily €STR is specified as the Reference Rate in the relevant Pricing Supplement, and in any case, if Benchmark Replacement is specified as applicable in the relevant Pricing Supplement then, notwithstanding the foregoing provisions of this Condition 6, if the Issuer (in consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a relevant Reference Rate, then the following provisions shall apply:

(A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (with the Issuer's agreement) a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than three (3) business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Interest Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for future Interest Periods (subject to the subsequent operation of this Condition 6(e)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 6(e);

(B) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of securities denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

(C) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page prior to the Interest Determination Cut-off Date in accordance with sub-paragraph (B) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of securities denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

provided, however, that if this sub-paragraph (C) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and an Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (C), than the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the Relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6(e);

(D) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 6(e));

(E) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (a) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Benchmark Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) by reference to such Successor Rate or Alternative Benchmark Rate;

(F) if a Successor Rate or an Alternative Benchmark Rate and/or an Adjustment Spread is determined in accordance with the above provisions, then the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be) may also specify changes to the Agency Agreement and/or these Conditions, including, but not limited to changes to the Day Count Fraction, the Relevant Screen Page, the Business Day Convention, the Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Benchmark Rate and/or the Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (as applicable) (subject to the subsequent operation of this Condition 6(e)); and

(G) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (F) above to the Calculation Agent, the Fiscal Agent and the Noteholders in accordance with Condition 19 (*Notices*).

(ii) *SOFR*

In the circumstances where SOFR is specified as the Reference Rate in the relevant Pricing Supplement, and in any case, if Benchmark Replacement is specified as applicable in the relevant Pricing Supplement then, notwithstanding the foregoing provisions of this Condition 6, if the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders. The Issuer will promptly notify Noteholders in accordance with Condition 19 (*Notices*) of any Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, 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:

(A) will be conclusive and binding absent manifest error;

(B) will be made in the sole discretion of the Issuer; and

(C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

As used herein:

"**Benchmark**" means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Corresponding Tenor and (2) the Benchmark Replacement Adjustment;

(B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or

(C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6(e)(ii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6(e)(ii); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(f) **Maximum Rate of Interest or Minimum Rate of Interest**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the Maximum Rate of Interest or be less than the Minimum Rate of Interest so specified. Unless otherwise stated in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(g) **Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. For this purpose a "**sub-unit**" means, in the case of any currency other than U.S. dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. dollars, means one cent.

(h) **Calculation of other amounts**

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(i) **Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(j) **Liability of the Calculation Agent**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and, save as provided for in the Agency Agreement and in the absence of manifest error, no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. ZERO COUPON NOTE PROVISIONS

(a) **Application**

This Condition 7 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Late payment on Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Final Redemption Amount; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Final Redemption Amount on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) **Interest**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Accrual Yield (as described in Condition 9(b)(ii) (*Early Redemption Amounts*)).

8. DUAL CURRENCY PROVISIONS

(a) Application

This Condition 8 is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Rate of Interest

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

9. REDEMPTION AND PURCHASE

(a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled as provided in this Condition 9, the Notes will be redeemed at their Final Redemption Amount (which may be par or such other fixed amount as agreed by the Issuer and the relevant Dealer(s) and as specified in the published Pricing Supplement) on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*), as applicable.

(b) Early Redemption Amounts

(i) With respect to Notes other than Zero Coupon Notes, the Early Redemption Amount payable in respect of any such Note, upon it becoming due and payable as provided in Condition 13 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified herein.

(ii) With respect to Zero Coupon Notes:

(A) the Early Redemption Amount payable upon any such Note becoming due and payable as provided in Condition 13 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless the Early Redemption Amount is linked to an index and/or a formula, or unless otherwise specified herein.

(B) Subject to the provisions of sub-paragraph (C) below, the "Amortised Face Amount" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Accrual Yield (which, if none is specified, shall be such rate as would produce an Amortised Face Amount equal to the Issue Price of the Notes if they were discounted back to their Issue Price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 13 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and, to the extent permitted by applicable law, after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(b) (*Accrual of interest*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified herein.

(c) **Redemption at the option of the Issuer**

(i) If Call Option is specified as being applicable in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' notice, which may be irrevocable or conditional at the discretion of the Issuer, to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, part of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued (if any) to such date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Pricing Supplement.

(ii) All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(c).

(iii) In the case of a partial redemption the notice to Noteholders shall also specify the principal amount of Notes drawn and the holder(s) of such Notes to be redeemed, which shall have been drawn in such place and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(d) **Redemption at the option of Noteholders**

(i) *Put Option*: If Put Option is specified in the relevant Pricing Supplement, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement), redeem such Note on the Optional Redemption Date specified in the relevant Exercise Notice (as defined below) at its amount together (if applicable) with interest accrued (if any) to the date fixed for redemption.

(ii) *Exercise Notice*: In order to exercise the option contained in Condition 9(d)(i) (*Put Option*), the holder must, not less than 15 nor more than 30 days before the relevant Optional Redemption Date deposit (in the case of a Bearer Note) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of a Registered Note) the Individual Note Certificate representing such Note(s) with the Registrar or any Transfer Agent at its Specified Office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the relevant period. No Note or Coupon so deposited and option so exercised may be withdrawn without the prior consent of the Issuer.

(e) **Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.

(f) **Cancellation**

All Notes so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. PAYMENTS – BEARER NOTES

This Condition 10 is only applicable to Bearer Notes (excluding Renminbi Notes which are separately addressed in Condition 12 (*Payments – Renminbi Notes*)).

(a) **Principal**

Payments of principal shall be made only against presentation and (*provided* that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in the currency in which the payment is due (or, if that currency is U.S. dollars, any other account to which U.S. dollars may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) **Interest**

Payments of interest shall be made only against presentation and (*provided* that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) **Deductions for unmatured Coupons**

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided*, *however*, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "Relevant Coupons") being equal to the amount of principal due for payment; *provided*, *however*, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided*, *however*, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (*provided* that payment is made in full) surrender of the relevant missing Coupons.

(d) **Unmatured Coupons void**

If the relevant Pricing Supplement specifies that the Floating Rate Note Provisions or the Dual Currency Provisions are applicable, the Issuer, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(e) **Payments on business days**

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(f) **Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States.

(g) **Partial payments**

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(h) **Exchange of Talons**

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

(i) **Payments subject to laws**

Payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

11. **PAYMENTS – REGISTERED NOTES**

This Condition 11 is only applicable to Registered Notes (excluding Renminbi Notes which are separately addressed in Condition 12 (*Payments – Renminbi Notes*)).

(a) **Principal**

Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is U.S. dollars, any other account to which U.S. dollars may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.

(b) **Interest**

Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified

Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is U.S. dollars, any other account to which U.S. dollars may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.

(c) **Payments on business days**

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Individual Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed arriving after the due date for payment or being lost in the mail.

(d) **Partial payments**

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Note Certificate.

(e) **Record date**

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

(f) **Payments subject to fiscal laws**

Payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders in respect of such payments.

12. **PAYMENTS – RENMINBI NOTES**

This Condition 12 shall apply to all Renminbi Notes.

(a) **Payments of Principal and Interest**

Payments of amounts due (whether principal, interest or otherwise) in Renminbi in respect of Renminbi Notes will be made by credit or transfer to an account denominated in that currency and maintained by the payee with a bank in Hong Kong, China and provided further that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States.

(b) **Payments of U.S. dollar Equivalent**

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Renminbi Notes when due in Renminbi in Hong Kong, China, the Issuer may, on giving not less than five business days' or more than 30 calendar days' (or such other period as may be specified in the relevant Pricing Supplement) irrevocable notice to Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. dollar Equivalent of any such Renminbi denominated amount.

Payments of the U.S. dollar Equivalent of the relevant Renminbi amount, determined in accordance with this Condition 12(b), will be made by credit or transfer to a U.S. dollar account (or any other account to which U.S. dollars may be credited or transferred) specified by the payee or, at the option of the payee, by a U.S. dollar cheque, provided, however, that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States.

For the purposes of these Conditions, "**U.S. dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

For the purpose of this Condition 12:

"**CNHFIX Spot Rate**" means, for a Rate Calculation Date, the CNY/USD official fixing rate, expressed as the amount of CNY per one USD, for settlement in two business days reported by the Treasury Markets Association which appears on the Reuters Screen Page CNHFIX at approximately 11.15 a.m. (Hong Kong, China time). In the event that no such quotation appears on the relevant Reuters Screen Page or any successor page or service thereto at the relevant time on the relevant Rate Calculation Date (or, if different, the day on which rates for the Rate Calculation Date would, in the ordinary course, be published or announced by the relevant price source), the Spot Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the CNY exchange market in Hong Kong, China.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong, China.

"**Illiquidity**" means the general CNY exchange market in Hong Kong, China becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two CNY Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general CNY exchange market in Hong Kong, China, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 2 March 2023 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver CNY between accounts inside Hong Kong, China or from an account inside Hong Kong, China to an account outside Hong Kong, China or from an account outside Hong Kong, China to an account inside Hong Kong, China, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 2 March 2023 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Rate Calculation Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, China and in New York City.

"**Rate Calculation Date**" means the day which is three Rate Calculation Business Days before the due date of the relevant amount under these Conditions.

"**Spot Rate**" means the CNHFIX Spot Rate or the TRADCNY3 Spot Rate, as specified in the relevant Pricing Supplement.

"**TRADCNY3 Spot Rate**" means, for a Rate Calculation Date, the spot CNY/USD exchange rate for the purchase of U.S. dollars with Renminbi, for settlement in two business days, in the over-the-counter Renminbi exchange market in Hong Kong, China, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong, China time) on a deliverable basis by reference to the Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to the Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the spot rate at or around 11.00 a.m. (Hong Kong, China time) on the Rate Calculation Date as the most recently available CNY/USD official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the People's Republic of China, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 12 by the Calculation Agent, will (in the absence of gross negligence or wilful default) be binding on the Issuer, the Agents and all Noteholders.

13. EVENTS OF DEFAULT

If any of the following events occurs and continues in relation to the Notes (each an "**Event of Default**"):

(a) **Non-Payment**

default in the payment in full of any principal or interest due on any of the Notes and such default continues for a period of 90 days;

(b) **Breach of other obligations**

the Issuer fails to perform any of its other covenants under any of the Notes and such failure continues for a period of 90 days after written notice thereof shall have been given to the Issuer and the Fiscal Agent at the office of the Fiscal Agent by the holders of not less than 25 per cent. in principal amount of all the Notes at the time outstanding; or

(c) **Cross default**

default, as defined in any instrument evidencing, securing or protecting any indebtedness for borrowed money of the Issuer, now or hereafter outstanding and maturing more than one year from the date of its creation, shall happen with respect to more than U.S.$60,000,000 in aggregate principal amount of such indebtedness, and the maturity of

such indebtedness shall have been accelerated so that the same shall have become due and payable prior to the date on which the same would otherwise have become due and payable and such acceleration shall not have been rescinded or annulled,

then, in any such case, the principal of all the Notes then outstanding (if not already due) may be declared to be due and payable on the thirtieth day following written notice given to the Issuer and the Fiscal Agent at its Specified Office by the holders of not less than a majority in principal amount of all the Notes at the time outstanding, unless all Events of Default have been cured prior to the expiration of such 30 days' period. If, at any time after the principal of all the Notes shall have been so declared due and payable and before any judgment or decree for the payment of amounts due thereon shall have been entered, all arrears of interest upon all the Notes and all other sums due in respect thereof, except any principal or interest which shall not have matured or come due by their terms, shall have been duly paid by the Issuer and all other Events of Default hereunder shall have been cured, the holders of not less than a majority in principal amount of all the Notes then outstanding, by written notice given to the Issuer or the Fiscal Agent at its Specified Office, may rescind such declaration, but no such rescission shall impair any right consequent on any subsequent Event of Default.

14. PRESCRIPTION

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Individual Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. REPLACEMENT OF NOTES AND COUPONS

If any Note, Individual Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. AGENTS

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; *provided*, *however*, that:

(i) the Issuer shall at all times maintain a paying agent, a fiscal agent, a registrar, a CMU lodging and paying agent, a CMU transfer agent and a registrar of the CMU Notes;

(ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the

appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of these Conditions. Such a meeting may be convened by Noteholders holding not less than one tenth in principal amount of the Notes for the time being outstanding. The quorum at any meeting convened to consider an Extraordinary Resolution will be two or more Persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of Reserved Matters, in which case the necessary quorum will be two or more Persons holding or representing not less than three quarters, or at any adjourned meeting not less than one quarter, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders (whether present or not).

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than three quarters of the principal amount of the Notes outstanding shall for all purposes be valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) Modification

The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

In addition, the parties to the Agency Agreement may agree such modifications to the Agency Agreement and these Conditions as may be required in order to give effect to Condition 6(e) (*Benchmark replacement*) in connection with effecting any Alternative Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 6(e) (*Benchmark replacement*) without the requirement for the consent or sanction of the Noteholders or Couponholders.

18. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes provided that any further notes will, if a Tranche of such Notes were (or the further notes will be) issued in reliance on Rule 144A, such further Tranche of Notes be issued with a separate CUSIP

and ISIN, unless such Tranche of Notes are either (i) not issued with an original issue discount, (ii) issued with a de minimis amount of original issue discount (iii) issued in a "qualified reopening" for U.S. federal income tax purposes. The Agency Agreement contains provisions for convening a single meeting of the Noteholders of a particular Series and the holders of Notes of other Series.

19. NOTICES

(a) Bearer Notes

Notices to the Holders of Bearer Notes will be deemed to be validly given if published on the website of the Stock Exchange. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) Registered Notes

Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the website of the Stock Exchange. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. GOVERNING LAW AND ARBITRATION

(a) Governing law

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, English law.

(b) Arbitration

(i) Subject to Condition 21(b)(vii), any dispute, controversy or claim arising out of or relating to the Notes, including the existence, validity, performance, breach or termination thereof (including a dispute regarding non-contractual obligations arising out of or relating to the Notes), 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.

(ii) 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.

(iii) Unless otherwise expressly provided in these Conditions, the arbitral tribunal will have no authority to award (a) punitive damages or (b) damages for consequential or indirect losses.

(iv) The arbitral tribunal will have no authority to award interest in excess of the Secured Overnight Financing Rate ("**SOFR**") then prevailing, and any such awarded interest 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.

(v) 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.

(vi) At the election of the Issuer, any further dispute, controversy or claim which arises out of the Notes 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.

(vii) Notwithstanding the provisions of this Condition 21(b), nothing contained in the Notes 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.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

[EU MIFID II product governance / [Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")]; EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable.]] / [**Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the [Notes] (a "**distributor**")] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] For the purposes of this provision, the term "**manufacturer**" means the Dealer[s].] [AIIB does not fall under the scope of application of EU MiFID II. AIIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of EU MiFID II.]

[UK MIFIR product governance / [Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients and retail clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); EITHER [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under UK MiFIR, as applicable]] / [**Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the [Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] For the purposes of this provision, the term "**manufacturer**" means the Dealer[s].] [AIIB does not fall under the scope of application of UK MiFIR. AIIB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.]

[[**SFA Notification** — *the following legend is to be included if the Notes are intended for distribution in Singapore and are Excluded Investment Products, otherwise appropriate legend to be included*.]

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).] [*Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[PROHIBITION OF SALES TO BELGIAN CONSUMERS - If the 'Prohibition of Sales to Belgian Consumers' is specified as applicable in the applicable Pricing Supplement, the Notes are not intended to be offered, sold or resold, transferred or delivered or otherwise made available to and should not be offered, sold or resold, transferred or delivered or otherwise made available to any individual in Belgium qualifying as a consumer (*consumment/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*), as amended from time to time.]

Pricing Supplement dated [•]

ASIAN INFRASTRUCTURE INVESTMENT BANK

Legal Entity Identifier: 25490065OSV2524LCR32
Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[This document constitutes the final terms of the Notes described herein (the "**Pricing Supplement**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated [•] 2023 [and the supplement[s] dated [•][and [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**")]. This document must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus and the Pricing Supplement may be obtained by Noteholders from the Specified Office of the Paying Agent.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]

1.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [currency] [aggregate nominal amount] [interest basis] Notes due [maturity date] issued on [issue date] on [[•]/the Issue Date/the exchange of the Temporary Global Note for the Permanent Global Note, as referred to in paragraph [•] below [which is expected to occur on or about [•]]]
2.	Specified Currency or Currencies:		[•]

3.	Aggregate Nominal Amount:		[•]
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
4.	(i)	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
	(ii)	Net Proceeds	[•]
5.	(i)	Specified Denomination(s):	[•]
	(ii)	Calculation Amount:	[•]
6.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
7.	Maturity Date:		[•]
8.	Interest Basis:		[[•] per cent. Fixed Rate]/
	(As referred to under Conditions 5, 6 or 7)		[[[EURIBOR]/[SONIA]/ [SOFR]/[€STR]][•] +/– [•] per cent. Floating Rate]/
			[Zero Coupon]/[Other]
			(See paragraph [11/12/13] below)
9.	Redemption/Payment Basis:		[Redemption at par]/[[•] per cent. of their nominal amount]
			[Dual Currency]
			(further particulars specified below)
10	Put/Call Options:		[Call Option] [Put Option] [Not Applicable]
	(As referred to under Condition 9)		
			(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11	**Fixed Rate Note Provisions**		[Applicable]/[Not Applicable]
	(As referred to under Condition 5)		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate(s) of Interest:	[•] per cent. per annum payable [on each Interest Payment Date][other frequency] in arrear
	(ii)	Interest Payment Date(s):	[•] in each [year][other frequency], commencing [in/on] [•] [subject to adjustment in accordance with the Business Day Convention as set out in (v) below/not adjusted]
	(iii)	Fixed Coupon Amount(s):	[[•] per Calculation Amount / [*insert the following alternative wording for Renminbi Notes*] [Each Fixed Coupon Amount shall be

		calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards.]
(iv)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
(v)	Business Day Convention: (As referred to under Condition 2(a))	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
(vi)	Additional Business Centre(s): (As referred to under Condition 2(a))	[•]/[Not Applicable]
(vii)	Day Count Fraction: (As referred to under Condition 2(a))	[Actual/Actual (ICMA)] [Actual/Actual ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [[30E/360]/[Eurobond basis]] [30E/360 (ISDA)]
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
12	**Floating Rate Note Provisions** (As referred to under Condition 6)	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Interest Period(s):	As specified in Condition 2(a)/[•]
(ii)	Specified Period:	[•]/[Not Applicable] *(only if Floating Rate Convention under (v) below is used)*
(iii)	Interest Payment Dates:	[•]/[, subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
(iv)	First Interest Payment Date:	[•]
(v)	Business Day Convention: (As referred to under Condition 2(a))	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention] [Not Applicable]
(vi)	Additional Business Centre(s): (As referred to under Condition 2(a))	[•]/[Not Applicable]

(vii)	Manner in which the Rate(s) of Interest is/are to be determined: (As referred to under Conditions 6(c) or 6(d))	[Screen Rate Determination]/[ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent]/[Not Applicable]/[Other]
(ix)	If Screen Rate Determination: (As referred to under Condition 6(c))	[Applicable]/[Not Applicable]
	Overnight Rate:	[Applicable/Not Applicable]
	Index Determination:	[Applicable/Not Applicable]
	Reference Rate:	[[[•] month [EURIBOR]/[SONIA]/[SOFR]/[Compounded Daily €STR][•]]
	[*Insert only if Index Determination is not applicable*]	
	Overnight Reference Rate:	[Compounded Daily SONIA/Compounded Daily SOFR/Weighted Average SOFR/Not Applicable]
	Observation Method:	[Lag/Lock-out/Observation Shift/ Not Applicable]
	Observation Look-back Period:	[[•]/Not Applicable] (In the case of Compounded Daily SONIA: "p" London Banking Days, where "p" shall not be less than five without the prior agreement of the Calculation Agent) (In the case of Compounded Daily €STR: "p" TARGET Business Days, where "p" shall not be less than five without the prior agreement of the Calculation Agent)
	Interest Determination Date(s):	[•]
	Relevant Screen Page:	[•]
	Relevant Time:	[•]
	Relevant Financial Centre:	[•]
	Reference Bank(s):	[•]/[Not Applicable]
	[*Insert only if Index Determination is applicable*]	
	SONIA Index:	[Applicable/Not Applicable]
	SOFR Index:	[Applicable/Not Applicable]

	Interest Determination Date:	[•]/[Not Applicable]
	Numerator:	[•]/[Not Applicable]
	Relevant Number:	[•]/Not Applicable]
(x)	If ISDA Determination:	
	(As referred to under Condition 6(d))	
	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	Floating Rate Option:	[•][1]
	Designated Maturity:	[•]/[Not Applicable][2]
	Reset Date:	[•]
	Compounding:	[Applicable]/[Not Applicable]
		(*If not applicable, delete the remaining items of this subparagraph*)
	[Compounding Method:	[Compounding with Lookback
		Lookback: [•] Applicable Business Days]
		[Compounding with Observation Period Shift
		Observation Period Shift: [•] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [•]/Not Applicable]]
		[Compounding with Lockout
		Lockout: [•] Lockout Period Business Days
		Lockout Period Business Days: [•]/Not Applicable]]
	Averaging:	[Applicable]/[Not Applicable]
		(*If not applicable, delete the remaining items of this subparagraph*)
	[Averaging Method:	[Averaging with Lookback
		Lookback: [•] Applicable Business Days]
		[Averaging with Observation Period Shift
		Observation Period Shift: [•] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[1] Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected.

[2] A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate.

		[Averaging with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
(xi)	Linear Interpolation:	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short]/[first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xii)	Margin(s):	[+/-][•] per cent. per annum
(xiii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiv)	Maximum Rate of Interest:	[•] per cent. per annum
(xv)	Day Count Fraction: (As referred to under Condition 2(a))	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [[30E/360]/[Eurobond basis]] [30E/360 (ISDA)]
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.	[•]
(xvii)	Benchmark Replacement:	[Applicable]/[Not Applicable]
13	**Zero Coupon Note Provisions** (As referred to under Condition 7)	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Day Count fraction: (As referred to under Condition 2(a))	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [[30E/360]/[Eurobond basis]] [30E/360 (ISDA)]
14	**Dual Currency Note Provisions**	[Applicable]/[Not Applicable]
(i)	Rate of Exchange/method of calculating Rate of Exchange	[•]
(ii)	Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent])	[•]

(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable	[•]
(iv)	Person at whose option Specified Currency(ies) is/are payable	[•]
(v)	Day Count Fraction:	[•]

PROVISIONS RELATING TO REDEMPTION

15	**Call Option**	[Applicable]/[Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount]
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[[•] per Calculation Amount]
(b)	Maximum Redemption Amount:	[[•] per Calculation Amount]
(iv)	Notice periods:	
(a)	Minimum notice period:	[[•] days] *(To be (i) not less than 15 days, (ii) not more than 30 days or (iii) such other notice period as may be specified here. See Condition 9(c)(i) (Redemption at the option of the Issuer))*
(b)	Maximum notice period:	[[•] days] *(To be (i) not more than 30 days or (ii) such other notice period as may be specified here. See Condition 9(c) (Redemption at the option of the Issuer))*
16	**Put Option**	[Applicable]/[Not Applicable]
(i)	Optional Redemption Date(s):	[[•]
(ii)	Notice Period:	[•] *(To be (i) not less than 15 days, (ii) not more than 30 days or (iii) such other notice period as may be specified here. See Condition 9(d) (Redemption at the option of Noteholders))*
(iii)	Optional Redemption Amount(s):	[[•] per Calculation Amount]
17	**Final Redemption Amount of each Note**	[•] per Calculation Amount
18	**Early Redemption Amount**	[[•] per Calculation Amount]/[as set out in the Conditions]

	Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
19	**Redemption Amount** (if different from the Final Redemption Amount, the Optional Redemption Amount, or the Early Termination Amount)	[[•] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	[**Bearer Notes**: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes /in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] [**Registered Notes**: [Registered Global Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Registered Global Note] [Unrestricted Registered Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a sub-custodian for the CMU Service operated by the HKMA]] [Restricted Registered Global Note registered in the name of a nominee [for DTC]/[a sub-custodian for the CMU Service operated by the HKMA]]
21	New Global Note:	[Yes]/[No]/[Not Applicable] [*NB. For Notes that are to be cleared through Euroclear and Clearstream only.*]
22	Classic Global Note:	[Yes]/[No]/[Not Applicable] [*NB. For Notes that are to be cleared through Euroclear and Clearstream only.*]
23	New Safekeeping Structure:	[Yes]/[No] [*NB. For Notes that are to be cleared through Euroclear and Clearstream only.*]
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the*

		purposes of calculating the amount of interest, to which sub-paragraph 11(vi) or 12(vi) relates]/[•]
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]
26	Redenomination:	[Not Applicable]/[The following provisions apply:[•]]
27	Spot Rate:	[Not Applicable] / [*Specify one of the following in the case of Renminbi Notes only* [CNHFIX Spot Rate / TRADCNY3 Spot Rate]]
28	Other terms:	[Not Applicable]/[•]

DISTRIBUTION

29	Method of distribution:	[Syndicated]/[Non-syndicated]
30	If syndicated, names of Dealers:	[Not Applicable]/[•]
31	Date of [Subscription] Agreement:	[•]
32	Lead Manager:	[Not Applicable]/[•]
33	Stabilisation [Manager(s)] (if any):	[Not Applicable]/[•]
34	If non-syndicated, name of relevant Dealer:	[Not Applicable]/[•]
35	U.S. Selling Restrictions/TEFRA:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]] [Rule 144A]
36	Prohibition of Sales to Belgian Consumers:	[Applicable]/[Not applicable]
37	Additional Selling Restrictions:	[Not applicable]/[•]
38	Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount
39	Relevant Benchmark[s]:	[EURIBOR / SONIA / SOFR] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition,

endorsement or equivalence)]/ [Not Applicable]

Signed on behalf of:

Asian Infrastructure Investment Bank

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	[The Luxembourg Stock Exchange]/[Other]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[•] with effect from [•]]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of [Luxembourg Stock Exchange]]/[•] with effect from [•]]/[Not Applicable] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

2. **RATINGS OF THE NOTES:**

Ratings of the Notes:	[[The Notes to be issued have been rated [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [Fitch (Hong Kong) Limited, acting through Fitch Ratings Ireland Limited: [•]] [Moody's Investors Service Limited.: [•]] [Standard & Poor's Financial Services LLC: [•]] [*Other Rating Agencies*: [•]] Fitch (Hong Kong) Limited ("**Fitch**"), Moody's Investors Service Limited ("**Moody's**") and Standard & Poor's Financial Services LLC ("**S&P**") are not established in the EEA but the ratings they have given to the Notes to be issued under the Programme are endorsed by Fitch Ratings Ireland Limited ("**Fitch Ireland**"), Moody's Deutschland GmbH ("**Moody's Deutschland**") and S&P Global Ratings Europe Limited ("**S&P Europe**") respectively, which are established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). Moody's is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Fitch and S&P are not established in the UK but the ratings they have given the Notes to be issued under the Programme are endorsed by Fitch Ratings Limited ("**Fitch UK**") and S&P Global Ratings UK Limited ("**S&P UK**") respectively,

which are established in the UK and registered under the UK CRA Regulation.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. **OPERATIONAL INFORMATION**

(i)	ISIN:	[•]
(ii)	Common Code:	[•]
(iii)	CMU Instrument Number:	[•]/[Not applicable]
(iv)	CUSIP:	[•]
(v)	CFI:	[•]/[Not Applicable][*See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN*] *(If the CFI is not required, requested or available, it should be specified to be "Not Applicable")*
(vi)	FISN:	[•]/[Not Applicable][*See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN*] *(If the FISN is not required, requested or available, it should be specified to be "Not Applicable")*
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]] 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement 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 common safekeeper[[[, and registered in the name of a

		nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]]. 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]
(viii)	Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the CMU Service and the relevant identification number(s):	[•]/[Not Applicable] [*Name(s), numbers and address(es)*]
(ix)	Delivery:	Delivery [against/free of] payment
(x)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(xi)	Name of Calculation Agent:	[•]/[Not Applicable]

4. **REASONS FOR THE OFFER**

Reasons for the offer:	[•]/[See "Use of Proceeds" in Base Prospectus]/[Give details] [*If reasons differ from what is disclosed in the Base Prospectus including for green/social/sustainability bond, give details here*.]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

DTC and Euroclear and/or Clearstream, Luxembourg

In relation to any Tranche of Notes represented by a Bearer Global Note, references in the Conditions to "Noteholder" are references to the bearer of the relevant Bearer Global Note which, for so long as the Bearer Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Registered Global Note, references in the Conditions to "Noteholder" are references to the person in whose name such Registered Global Note is for the time being registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") which, for so long as the Registered Global Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC and/or any other relevant clearing system as being entitled to an interest in a Bearer Global Note or a Registered Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg, DTC and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Bearer Global Note or Registered Global Note and in relation to all other rights arising under such Bearer Global Note or Registered Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Bearer Global Note or Registered Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg, DTC and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Bearer Global Note or Registered Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Bearer Global Note or Registered Global Note.

CMU

In respect of any Tranche of CMU Notes, reference to "held by a depositary or common depositary" will be construed to mean reference to "held by a sub-custodian for the CMU".

In relation to any Tranche of CMU Notes represented by one or more Registered Global Notes, references in the Conditions to "Noteholder" are references to the person in whose name the relevant Registered Global Note is for the time being registered in the CMU Register (as defined in the Conditions), which in the case of any Registered Global Note which is lodged with a sub-custodian for or registered with the CMU will be the Hong Kong Monetary Authority.

If a Bearer Global Note or a Registered Global Note cleared through the CMU is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Bearer Global Note or Registered Global Note are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled or, in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of the Notes represented by such Bearer Global Note or Registered Global Note and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Bearer Global Note or Registered Global Note are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of the CMU Notes represented by such Bearer Global Note or Registered Global Note must look solely to the CMU Lodging and Paying Agent (as defined in the Conditions) for his or her share of each payment so made by the Issuer in respect of such Bearer Global Note or Registered Global Note.

Payments of principal and interest in respect of CMU Notes will be made to the person(s) for whose account(s) interests in the relevant Bearer Note(s) or relevant Registered Note(s) are credited as being held with the CMU in accordance with the CMU Rules at the relevant time. So long as the Bearer Note or

Registered Note is held in the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in such Bearer Note or Registered Note are credited (as set out in the records of the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which the CMU is operating and open for business. So long as the CMU Notes are represented by a Bearer Global Note or a Registered Global Note, and such CMU Notes are held on behalf of the CMU, notices to the holders of such CMU Notes of that Series may be given by delivery of the relevant notice to the Persons shown in a CMU Issue Position Report (as defined in the CMU Rules) issued by the Hong Kong Monetary Authority on the business day preceding the date of despatch of such notice. Any such notice shall be deemed to have been given to the holders of such CMU Notes on the second day after the day on which the said notice was given to the CMU and/or the alternative clearing system, as the case may be.

Conditions applicable to Global Notes

Each Bearer Global Note and Registered Global Note may contain provisions which modify the Conditions as they apply to the Bearer Global Note or Registered Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of a Bearer Global Note or Registered Global Note which, according to the Conditions, require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Bearer Global Note or Registered Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of a (i) Bearer Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear, Clearstream, Luxembourg, DTC and/or such other relevant clearing system (as the case may be) and (ii) Registered Global Note, the Issuer shall procure that the payment is entered into pro rata in the records of Euroclear and Clearstream Luxembourg and/or such other relevant clearing system (as the case may be).

Payment Business Day: In the case of a Bearer Global Note, or a Registered Global Note, shall be, (a) if the currency of payment is euro, (i) a TARGET Business Day and a day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies and (ii) in the case of payment by transfer to an account, a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre or (b) if the currency of payment is not euro, (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies and (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Registered Global Note will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which the Registered Global Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(d) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Registered Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some, but not all, of the Notes, the Permanent Global Note or Registered Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or DTC (as applicable) (to be reflected in the records of Euroclear, Clearstream, Luxembourg and/or DTC as either a pool factor or a reduction in principal amount, at their discretion).

In respect of the CMU Notes, references to the "rules and procedures of Euroclear, Clearstream, Luxembourg and/or DTC (as applicable)" shall be construed to include reference to the CMU (as applicable).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Registered Global Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Registered Global Note is, deposited with a common depositary, a custodian or nominee for Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the regulated market of the Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published on the website of the Stock Exchange (www.luxse.com).

In respect of the CMU Notes, notwithstanding Condition 19 (*Notices*), while all the CMU Notes are represented by a Temporary Global Note, a Permanent Global Note or a Registered Global Note, and the Temporary Global Note, the Permanent Global Note or the Registered Global Note is deposited with a sub-custodian for the CMU, notices to Noteholders may be given by delivery of the relevant notice to the CMU in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Noteholders, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU.

FORMS OF THE NOTES AND TRANSFER RESTRICTIONS RELATING TO U.S. SALES

Bearer Notes

Each Tranche of Bearer Notes will initially be either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note which is intended to be issued in CGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the Eurosystem, provided that certain other criteria are fulfilled. At the same time, the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether TEFRA C or TEFRA D is applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither TEFRA C nor TEFRA D is applicable.

In respect of CMU Notes, each Temporary Global Note or, as the case may be, Permanent Global Note, will be deposited on or around the issue date of the relevant Tranche of the CMU Notes with a sub-custodian for the CMU and/or any other relevant clearing system.

Temporary Global Note exchangeable for Permanent Global Note

If the Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of the Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(b) receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) of the programme manual dated on or around 2 March 2023 entered into in connection with the Programme (the "**Programme Manual**").

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided*, *however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) of the Temporary Global Note by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note, including the obligation to deliver a Permanent Global Note will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the Pricing Supplement; or

(b) at any time, if so specified in the Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00 p.m. (London time) of the Permanent Global Note on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

In the case of CMU Notes, no such exchange as detailed above will be effected until all relevant accountholders (as set out in a CMU Issue Position Report and as defined in the rules of the CMU) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU have provided certification of non-U.S. beneficial ownership.

Temporary Global Note exchangeable for Definitive Notes

If the Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that TEFRA C is applicable or that neither TEFRA C nor TEFRA D are applicable, then on or after the Exchange Date, the Issuer shall procure the delivery of Definitive Notes in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached and in an aggregate principal amount equal to the principal amount of Notes represented by the Temporary Global Note to the bearer of the Temporary Global Note against presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent.

If the Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the Exchange Date, the Issuer shall procure the delivery of Definitive Notes in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Pricing Supplement) attached against:

(a) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(b) receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) of the Programme Manual.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however*, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by the Temporary Global Note.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the bearers of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE

LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

Registered Notes

Each Tranche of Registered Notes will be represented by:

(a) interests in an unrestricted Registered Global Note (in the case of Notes initially sold in offshore transactions in reliance on Regulation S ("**Unrestricted Registered Global Notes**")); and/or interests in a restricted Registered Global Note (in the case of Notes sold to QIBs in reliance on Rule 144A or another exemption from registration under the Securities Act ("**Restricted Registered Global Notes**")); or

(b) in the form of individual Note certificates in registered form ("**Individual Note Certificates**"),

in each case as specified in the relevant Pricing Supplement.

Each Unrestricted Registered Global Note will either be: (a) in the case of a Note which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Registered Global Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

Each Restricted Registered Global Note will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC and will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**") specified in the applicable Pricing Supplement. Beneficial interests in Registered Notes represented by a Restricted Registered Global Note may only be held through DTC at any time. The Restricted Registered Global Note (and any Individual Note Certificates issued in exchange therefor) will be subject to certain restrictions on transfer as described below under "*Transfer Restrictions*".

In respect of CMU Notes, Notes represented by a Registered Global Note will be registered in the name of a sub-custodian for the CMU and the relevant Registered Global Note will be deposited on or about the issue date with the sub-custodian for the CMU.

Registered Global Notes exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Pricing Supplement specifies the form of Notes as being "Registered Global Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of one or more Registered Global Notes which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Registered Global Note", then if either of the following events occurs:

    (i) in the case of any Restricted Registered Global Note held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to such Restricted Registered Global Note or DTC ceases to be a "clearing agency" registered under the Exchange Act or if at any time DTC is no longer eligible to act as such, and the Issuer is unable to locate a qualified

successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;

(ii) in the case of any Unrestricted Registered Global Note held by or on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or

(iii) in any case, if any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Registered Global Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of the Registered Global Note within five business days of the delivery, by or on behalf of the registered holder of the Registered Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Registered Global Note at the Specified Office of the Registrar.

In addition, whenever a Restricted Registered Global Note is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Registered Global Note must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Registered Global Note stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Registered Global Note will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Any such exchange will be effected in accordance with the provisions of the fiscal agency agreement dated on or around 2 March 2023 between the Issuer, Citibank, N.A., London Branch as fiscal agent, the Registrar, and the other agents named therein (the "**Agency Agreement**") and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Registered Global Note; or

(b) any of the Notes represented by a Registered Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Registered Global Note in accordance with the terms of the Registered Global Note on the due date for payment,

then the Registered Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Registered Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Registered Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC and/or any other relevant clearing system as being entitled to an interest in a Registered Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Registered Global Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to

the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg, DTC and/or any other relevant clearing system.

Conditions applicable to the Notes

The Conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the Conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Pricing Supplement which completes those terms and conditions.

The Conditions applicable to any Registered Global Note will differ from those Conditions which would apply to the Note were it in definitive form to the extent described under *"Summary of Provisions Relating to the Notes while in Global Form"* above.

Transfer Restrictions

Notes represented by an interest in an Unrestricted Registered Global Note may be transferred subject to the transfer restrictions contained in the legend appearing on the face of such Registered Global Note, as described below.

Notes represented by an interest in a Restricted Registered Global Note may also be transferred to a person who wishes to hold such Notes in the form of an interest through an Unrestricted Registered Global Note, but only upon receipt by the Registrar of a written certification from the transferor (i) while the Note is a restricted security, to the effect that such transfer is being made in accordance with Regulation S and that such interest will be held immediately thereafter only through Euroclear or Clearstream, Luxembourg; or (ii) after the Note is no longer a restricted security to the effect that such transfer or exchange is being made in accordance with Regulation S, or that the Note being exchanged or transferred is not a restricted security (as defined in Rule 144(a)(3) under the Securities Act).

Any interest in either a Restricted Registered Global Note or an Unrestricted Registered Global Note that is transferred to a person who takes delivery in the form of an interest in the other Registered Global Note will, upon transfer, cease to be an interest in such Registered Global Note and become an interest in the other Registered Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Registered Global Note.

Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions as set out below.

"THE NOTES REPRESENTED HEREBY (THE "**NOTES**") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT."

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

By accepting delivery of this Base Prospectus, each purchaser of Registered Notes will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Notes has been advised, that any sale to it may be made in reliance on Rule 144A or (ii) it is purchasing the Notes in an offshore transaction in reliance on Regulation S;

(b) that, unless it holds an interest in an Unrestricted Registered Global Note and is a person located outside the United States, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last issue date for the Series and the last date on which the Issuer or an affiliate of the

Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction in compliance with Regulation S, (iv) pursuant to any other available exemption from the registration requirements of the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(c) it will, and will require each subsequent Noteholder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (b) above, if then applicable;

(d) that Notes initially offered to QIBs will be represented by one or more Restricted Registered Global Notes and that Notes offered in an offshore transaction in reliance on Regulation S will be represented by one or more Unrestricted Registered Global Notes;

(e) it understands that any Restricted Registered Global Note and any Restricted Individual Note Certificate (as defined below) will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

"THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) TO THE ISSUER OR ITS AFFILIATES OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR RESALES OF THE NOTE.

THIS NOTE AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(f) it acknowledges that the Unrestricted Registered Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT."; and

(g) that the Issuer, Registrar, Agents, Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and the Dealers; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Upon the transfer, exchange or replacement of a Restricted Registered Global Note or a Restricted Individual Note Certificate bearing the above legend, or upon specific request for removal of the legend, the Issuer will deliver only Individual Note Certificates that bear such legend ("**Restricted Individual Note Certificates**") or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Such transfer restrictions will terminate one year after the relevant issue date provided that any Restricted Global Notes purchased by or on behalf of the Issuer or any of their respective affiliates have been cancelled in accordance with Condition 9(f) (*Cancellation*) or resold solely in reliance on Regulation S.

Book-Entry System

DTC

The Issuer will make an application to DTC for acceptance in its book-entry settlement system of each relevant Tranche of Unrestricted Registered Global Notes and each Tranche of Restricted Registered Global Notes. Restricted Registered Global Notes and Unrestricted Registered Global Notes accepted in the book-entry settlement system of DTC will have a CUSIP number.

The DTC Custodian and DTC will record electronically the principal amount of the Notes represented by an Unrestricted Registered Global Note and a Restricted Registered Global Note held within the DTC system. Clearstream, Luxembourg and Euroclear will hold interests in the Unrestricted Registered Global Note on behalf of their account holders through customers' securities accounts in Clearstream, Luxembourg's or Euroclear's respective names on the books of their respective depositaries, which in turn will hold such interests in the Unrestricted Registered Global Note in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold their interests in the Restricted Registered Global Note directly through DTC, if they are participants in DTC, or indirectly through organisations which are participants in DTC.

Payments of the principal of, interest on and any other amounts payable under each Registered Global Note registered in the name of DTC's nominee will be made to, or to the order of, its nominee as the registered Noteholder of such Registered Global Note. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective interests in the principal amount of the relevant Registered Global Note as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of interests in such Registered Global Note held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Registrar, the Fiscal Agent, any Transfer Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made

on account of ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such ownership interests.

While a Registered Global Note is lodged with DTC or its custodian, Notes represented by Individual Note Certificates will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Transfers of Interests in Registered Global Notes

Transfers of interests in Registered Global Notes will be in accordance with the usual rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg, as applicable, and the relevant provisions of the Agency Agreement.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Registered Global Note to such persons will be limited. Because DTC only acts on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Registered Global Note to pledge such interest to persons or entities which do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "*Subscription and Sale*", cross-market transfers between DTC participants, on the one hand, and Clearstream, Luxembourg or Euroclear account holders, on the other, will be effected in DTC in accordance with DTC rules and procedures and on behalf of Clearstream, Luxembourg or (as the case may be) Euroclear by its respective depositary. However, such cross-market transactions will require delivery of instructions to Clearstream, Luxembourg or (as the case may be) Euroclear by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Clearstream, Luxembourg or (as the case may be) Euroclear will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Registered Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg account holders and Euroclear account holders may not deliver instructions directly to the depositaries for Clearstream, Luxembourg or Euroclear.

Because of time zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear, as a result of a transaction with a DTC participant, will be made during the securities settlement processing day dated the business day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear account holder on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg account holder or a Euroclear account holder to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC. Settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery versus payment basis. The arrangements for transfer of payments must be established separately from the arrangements for transfer of Notes, the latter being effected on a

free delivery basis. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*" below.

DTC has advised the Issuer that it will take any action permitted to be taken by a Noteholder (including, without limitation, the presentation of Registered Global Notes for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Registered Global Notes are credited, and only in respect of such portion of the aggregate principal amount of the Registered Global Notes as to which such participant or participants has or have given such direction.

However, in certain circumstances, DTC, Euroclear and Clearstream, Luxembourg, as applicable, will exchange the Registered Global Notes for Individual Note Certificates (which will, in the case of Restricted Registered Global Notes, bear the legend set out above under "*Transfer Restrictions*").

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Registered Global Notes among participants and account holders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Registrar, the Fiscal Agent, any Transfer Agent and any Paying Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

The terms and conditions applicable to any Definitive Note and any Individual Note Certificate will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" above and the provisions of the relevant Pricing Supplement which completes those terms and conditions.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority for the safe custody and electronic trading between the members of this service ("**CMU Members**") of Exchange Fund Bills and Notes Clearing and Settlement Service securities and capital markets instruments (together, "**CMU Instruments**") which are specified in the CMU Reference Manual (as defined in the Conditions) as capable of being held within the CMU. The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging Notes issued by such persons. Membership of the CMU is open to all financial institutions regulated by the Hong Kong Monetary Authority, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual. The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds by making payments directly to the person(s) shown in the records of the CMU in accordance with the rules of the CMU. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual. An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date whether or not such change in law has retroactive effect.

Investors should also note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". However, if additional notes (as described under "*Terms and Conditions of the Notes — Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank PLC, Goldman Sachs International, HSBC Bank plc and Merrill Lynch International (collectively, the "**Arrangers**") and/or Bank of Montreal, London Branch, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank (incorporated in France with members' limited liability), Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Morgan Stanley & Co International plc, NatWest Markets plc, Nomura International plc, RBC Europe Limited, Standard Chartered Bank, and The Toronto-Dominion Bank, as applicable, (together with the Arrangers, the "**Dealers**") which expression shall also include any additional Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes only. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealer agreement originally dated on or around 18 December 2019, as amended, supplemented, novated and/or restated from time to time, (the "**Dealer Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia,* make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

No registration under Securities Act

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Dealers' compliance with United States securities laws

In relation to each Tranche of Notes, each Dealer (severally and not jointly) has represented, warranted and undertaken to the Issuer that:

(a) *Offers/sales only in accordance with Regulation S or Rule 144A*: it has offered and sold the Notes only in accordance with Rule 903 of Regulation S under the Securities Act or Rule 144A (i) as part of their distribution, at any time, and (ii) otherwise, until 40 days after the completion of the distribution of the Tranche of which such Notes are a part, as determined by the Dealers;

(b) *No directed selling efforts*: neither it nor any of its affiliates (including any person acting on behalf of such Dealer or any of its affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Notes;

(c) *Prescribed form of confirmation*: each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes (other than sale of Notes pursuant to Rule 144A), 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 in substantially the following form: "The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution, at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of which such Notes are a part, as determined by [Name of Dealer or Dealers, as the case may be], except, in either case in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**") or Rule 144A under the Securities Act ("**Rule 144A**"), to a person that the Dealer reasonably believes is a qualified institutional buyer (within the meaning of Rule 144A). Terms used above have the meanings given to them by Regulation S."; and

(d) *Completion of distribution*: each Dealer which has purchased Notes of such Tranche shall determine and certify to the Fiscal Agent or the Issuer the completion of the distribution of the Notes of such Tranche purchased by it. In the case of a Relevant Subscription Agreement between the Issuer and more than one Dealer, the Fiscal Agent or the Issuer shall notify each Relevant Dealer when all Relevant Dealers have certified as provided in this paragraph. In order to facilitate compliance by each Dealer with the foregoing, the Issuer undertakes that, prior to such certification with respect to such Tranche, it will notify each Dealer in writing of each acceptance by the Issuer of an offer to purchase and of any issuance of, Notes or other debt obligations of the Issuer which are denominated in the same currency or composite currency and which have substantially the same interest rate and maturity date as the Notes of such Tranche.

Each Dealer may, directly or through their respective affiliates, arrange for the placing of Rule 144A Notes in the United States only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A, provided that each person to whom Rule 144A Notes are offered or sold is, or such Dealer reasonably believes each such person to be, a qualified institutional buyer purchasing for its own account or for the account of a qualified institutional buyer. In addition, the affiliate through which such Dealer arranges for the placing of Rule 144A Notes in the United States shall be a U.S. broker-dealer that is registered under the Exchange Act.

Each Dealer has represented, warranted and undertaken to the Issuer that neither it nor any of its affiliates, nor any person acting on its or their behalf has solicited or will solicit any offer to buy or offer to sell the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

*Where the relevant Pricing Supplement for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"). Where the relevant Pricing Supplement for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"). Where the relevant Pricing Supplement specifies that TEFRA is not applicable (solely for Bearer Notes with a maturity of no more than one year (including unilateral rollovers and extensions) or Bearer Notes which are in registered form for being issued through a "dematerialized book entry system" or being "effectively immobilized" as described under United States Internal Revenue Service Notice 2012-20 and issued prior to the publication of any final United States Treasury Regulations adopting the rules described in proposed United States Treasury Regulations § 1.163-5), the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules. Prior to the issuance of any Bearer Notes, the Issuer will confirm with its counsel that all documents used in connection with the issuance of such Bearer Notes have been reviewed, revised and updated to the extent necessary to ensure that such documents allow for the issuance of such Bearer Notes in accordance with the United States federal income tax law.*

The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, each Dealer (severally and not jointly) has represented, warranted and undertakes to the Issuer that:

(a) *Restrictions on offers etc*.: except to the extent permitted under the TEFRA D Rules:

(i) *No offers etc. to United States or United States persons*: it has not offered or sold, and during the 40-day restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

(ii) *No delivery of definitive Notes in the United States*: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the 40-day restricted period,

(b) *Internal procedures*: it has, and throughout the 40-day restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the 40-day restricted

period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6);

(d) *Certification*: it will provide, or cause to provide, the Issuer with the certification specified in United States Treasury Regulations §1.163-5(c)(2)(i)(D)(3) at the time specified therein;

(e) *Dealers' Affiliates*: with respect to each affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the 40-day restricted period, such Dealer has undertaken to the Issuer that it will obtain from such affiliate for the benefit of the Issuer and the representations, warranties and undertakings contained in sub-clauses (a), (b), (c) and (d) above; and

(f) *Other distributors*: it will obtain for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses (a), (b), (c), (d) and (e) above from any person other than an affiliate of such Dealer with whom such Dealer enters into a written contract for the purpose of offering or selling the Notes during the 40-day restricted period.

The TEFRA C Rules

Where the TEFRA C Rules are specified in the relevant Pricing Supplement as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer (severally and not jointly) has represented, warranted and undertaken to the Issuer that, in connection with the original issuance of the Notes:

(a) *No offers etc. in United States:* it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and

(b) *No communications with United States:* it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

Interpretation

Terms used in "*Dealers' compliance with United States securities laws*" above have the meanings given to them by Regulation S under the Securities Act. Terms used in "*The TEFRA D Rules*" and "*The TEFRA C Rules*" above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

United Kingdom

Each Dealer (severally and not jointly) has represented, warranted and agreed that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(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:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the relevant Pricing Supplement, each Dealer (severally and not jointly) has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

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**")) and each Dealer (severally and not jointly) has represented and agreed that it has not sold or offered and will not offer or sell any Notes, directly or indirectly, 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, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Base Prospectus has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 (Chapter 289) 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the Securities and Futures Act)) 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 as defined in Section 2(1) of the Securities and Futures Act) 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 Securities and Futures Act except:

(i) 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 Securities and Futures Act;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the Securities and Futures Act; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Hong Kong, China

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

(1) it has not offered or sold and will not offer or sell in Hong Kong, China, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, China (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong, China (the "**C(WUMP)O**")) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong, China or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong, China (except if permitted to do so under the securities laws of Hong Kong, China) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong, China or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

Each Dealer (severally and not jointly) has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

GENERAL INFORMATION

Other Relationships

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

The Dealers and their respective affiliates may have performed, and may in the future perform, investment banking, commercial banking and advisory services for the Issuer from time to time for which they have received customary fees and expenses. The Dealers and their respective affiliates may, from time to time, engage in transactions with and perform services for the Issuer in the ordinary course of their business with the Issuer. They may have received or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. If the Dealers or their respective affiliates have a lending relationship with the Issuer, the Dealers or certain of their affiliates may routinely hedge their credit exposure to the Issuer, consistent with their customary risk management policies. Such exposure may be hedged by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer, including potentially a series of Notes. Any such credit default swaps or short positions may affect future trading prices of such Notes. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorisations

The execution of all documents associated with the Programme and, subject to the borrowing limits authorised by the Board of Directors of the Issuer from time to time, the creation, issue, sale, execution, and delivery of the Notes has been authorised by resolutions adopted by the Board of Directors of the Issuer or otherwise authorised pursuant to the constitutional documents of the Issuer.

Listing and Admission to Trading

The admission of the Programme to the Official List of the Stock Exchange was granted on or around 18 December 2019. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange will be admitted separately as and when issued, upon submission to the Luxembourg Stock Exchange of the applicable Pricing Supplement, subject only to the issue of the Notes of that Tranche.

Auditor

The audited annual financial statements of the Issuer as at and for the year ended 31 December 2021 have been audited without qualification by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, China, whose registered address is at 22/F Prince's Building, Central, Hong Kong, China.

Documents on Display

Copies of the following documents may be inspected in electronic form during normal business hours at the Specified Office(s) of the Fiscal Agent for so long as the Notes are outstanding:

(a) the audited annual financial statements of the Issuer in respect of the year ended 31 December 2021;

(b) the Agency Agreement;

(c) the Deed of Covenant;

(d) the Programme Manual (which contains the forms of the Notes in global and definitive form);

(e) any supplement or drawdown prospectus published since the most recent Base Prospectus was published and any documents incorporated therein by reference; and

(f) any Pricing Supplement, save the Pricing Supplement relating to an unlisted Note which will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to their identity.

This Base Prospectus and the relevant Pricing Supplement for Notes that are listed on the Official List and admitted to trading on the regulated market of the Stock Exchange will be published on the website of the Stock Exchange at *www.luxse.com*.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number (ISIN) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC and CMU Notes may be deposited with a sub-custodian for the CMU Service operated by the HKMA. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Issue Price

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the applicable Pricing Supplement. The Issuer does not intend to provide any post-issuance information in relation to any Notes. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

PRINCIPAL OFFICE OF THE ISSUER

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

ARRANGERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

DEALERS

Bank of Montreal, London Branch
Six Floor, 100 Liverpool Street
London EC2M 2AT
United Kingdom

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

BNP Paribas
16 Boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
27th Floor, Two Pacific Place
88 Queensway
Hong Kong

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co International plc
20 Bank Street
Canary Wharf
London E14 4AD
United Kingdom

NatWest Markets plc
250 Bishopsgate
London EC2M 4AA
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

CMU LODGING AND PAYING AGENT

Citicorp International Limited

9th Floor Citi Tower
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong, China

Attention: Agency and Trust

REGISTRAR OF THE CMU NOTES

Citicorp International Limited

9th Floor Citi Tower
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong, China

Attention: Agency and Trust

LEGAL ADVISERS

To the Issuer as to English law and United States law:

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London E14 5JJ
United Kingdom

To the Dealers as to English law:

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

AUDITOR

PricewaterhouseCoopers
22/F Prince's Building
Central
Hong Kong, China

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg, société anonyme
69, Route d'Esch
L-2953 Luxembourg