http://www.oblible.com

Base Prospectus Supplement dated 10 April 2024

ASIAN INFRASTRUCTURE INVESTMENT BANK

Global Medium Term Note Programme

This prospectus supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 2 March 2023 (the "**Base Prospectus**"), prepared in connection with the global medium term note programme established by the Asian Infrastructure Investment Bank ("**AIIB**" or the "**Issuer**") (the "**Programme**"). On 2 March 2023, the Luxembourg Stock Exchange (the "**LuxSE**") approved the Base Prospectus for the purpose of the Luxembourg Law on Prospectuses of 16 July 2019 (the "**Luxembourg Law**"). Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus in accordance with the Luxembourg Law.

This Supplement has been prepared in connection with the issuance of Notes issued in dematerialised form, created upon issue on that part of the securities settlement system operated by Euroclear Bank SA/NV ("**Euroclear**") as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time), by means of which the settlement of issuance, transfers and redemption of digitally native notes and related payments are recorded (such part being the "**D-FMI**", and such Notes being "**Digitally Native Notes**" or "**DNNs**"). This Supplement supplements, solely with respect to the issuance of Digitally Native Notes, the Base Prospectus in the following respects:

(a) the section of the Base Prospectus titled "Overview" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 1;

(b) the section of the Base Prospectus titled "Risk Factors" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 2;

(c) the section of the Base Prospectus titled "Terms and Conditions of the Notes" is replaced with respect to the issuance of Digitally Native Notes with the terms set out in Schedule 3 which reflects the terms and conditions applicable to Digitally Native Notes, subject to completion and amendment in the applicable Pricing Supplement, as defined in the DNN Agency Agreement;

(d) the section of the Base Prospectus titled "Form of Pricing Supplement" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 4;

(e) the section of the Base Prospectus titled "Summary of Provisions Relating to the Notes While in Global Form" is replaced with respect to the issuance of Digitally Native Notes with the information set out in Schedule 5 in the section entitled "Summary of Procedures Applicable to the Digitally Native Notes While Immobilised";

http://www.oblible.com

(f) the section of the Base Prospectus titled "Forms of the Notes and Transfer Restrictions Relating to U.S. Sales" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 6 in the section entitled "Forms of the Notes and Transfer Restrictions Relating to U.S. Sales";

(g) the section of the Base Prospectus titled "Subscription and Sale" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 7; and

(h) the section of the Base Prospectus titled "General Information" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 8.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail solely with respect to Digitally Native Notes. Unless otherwise stated in this Supplement, general statements in the Base Prospectus relating to Notes apply equally to Digitally Native Notes so far as the context admits.

AIIB accepts responsibility for information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

NONE OF THE DEALER(S), THE DNN AGENT, THE FISCAL AGENT OR AIIB HAVE ANY RESPONSIBILITY WHATSOEVER WITH RESPECT TO THE FUNCTIONALITY OF THE D-FMI DEVELOPED AND PROVIDED BY EUROCLEAR. NONE OF THE DEALER(S), THE DNN AGENT, THE FISCAL AGENT OR AIIB WILL BE LIABLE FOR THE OPERATION BY EUROCLEAR OF THE D-FMI, FOR ANY FAILURE BY EUROCLEAR TO COMPLY WITH ITS OBLIGATIONS UNDER THE D-FMI DOCUMENTATION OR AS D-FMI OPERATOR, OTHER THAN ANY FAILURE CAUSED BY NON-COMPLIANCE BY AIIB OR THE DEALER(S) WITH THE D-FMI DOCUMENTATION AND/OR WITH ANY AGREEMENT THAT THEY MIGHT HAVE ENTERED INTO WITH EUROCLEAR IN CONNECTION WITH THE ISSUANCE OF THE DIGITALLY NATIVE NOTES IN THE D-FMI, FOR ANY FAILURE DUE TO THE TECHNOLOGICAL SET UP OF THE D-FMI OR ITS RESULTS, FOR THE D-FMI DOCUMENTATION, OR FOR THE PERFORMANCE OF THE SMART CONTRACTS AS PROGRAMMED BY EUROCLEAR. SEE "**RISK FACTORS**" BELOW FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE NOTES.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

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

Terms defined in the Terms and Conditions of the Digitally Native Notes have the same meanings when used in this Supplement.

SCHEDULE 1
SUPPLEMENT TO "OVERVIEW"

The section titled "Fiscal Agent and Paying Agent" shall be supplemented with the following information with respect to Digitally Native Notes:

"In relation to Digitally Native Notes only, Citibank, N.A., London Branch shall also act as "DNN Agent"."

The section titled "Forms of Notes" shall be amended to include the following additional sub-section:

"Digitally Native Notes

The Notes issued as digitally native notes will be issued in dematerialised form, created upon issue on the D-FMI in the nominal amount of a Specified Denomination as specified in the Pricing Supplement in relation to such Note ("**Digitally Native Notes**").

For the initial issue of Digitally Native Notes, the DNN Agent shall submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the DNN Agency Agreement and the D-FMI Documentation. Pursuant to such instruction, simultaneously (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the DNN Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note (which shall be the relevant Dealer); and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet of such relevant subscriber of the Digitally Native Note and credited to the Cash Wallet of the DNN Agent, each in accordance with the DNN Agency Agreement and the D-FMI Documentation, at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the "**Terms and Conditions of the Digitally Native Notes**" as supplemented and completed by the applicable Pricing Supplement.

The relevant subscriber of the Digitally Native Note shall, in accordance with the Operating Procedures of the Euroclear System, give a standing instruction for the full amount of the Digitally Native Notes to be debited from its Securities Wallet and credited to the Securities Wallet of Euroclear (the "**Immobilisation Wallet**"), acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such Digitally Native Notes will continue to be immobilised in the Immobilisation Wallet and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts (as defined in the Conditions) of direct participants in the conventional non-D-FMI component of the securities settlement system operated by Euroclear Bank SA/NV (the "**Euroclear System**") (the "**Legacy Component**"). See "*Summary of Procedures Applicable to the Digitally Native Notes While Immobilised*" below.

It should be noted that pursuant to Condition 15 (*Continuity plan in case of a D-FMI Event*), if a D-FMI Event occurs, the Issuer shall, without the need to consult or obtain the prior approval of the Noteholders, but with giving the D-FMI Operator, the Fiscal Agent and the DNN Agent not less than one business day's notice prior to the notice to be given to the Noteholders under Condition 13 (*Notices*), convert the Digitally Native Notes into Registered Notes."

The section titled "Clearing Systems" shall be supplemented with the following information with respect to Digitally Native Notes:

"It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only."

The section titled "Enforcement of Notes in Global Form" shall be supplemented with the following information with respect to Digitally Native Notes:

"The direct rights of investors holding their interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component will be governed by a deed of covenant dated 10 April 2024 (the "**DNN Deed of Covenant**"), a copy of which will be available for inspection at the Specified Office (as defined in the DNN Agency Agreement) of the Fiscal Agent."

SCHEDULE 2
SUPPLEMENT TO "RISK FACTORS"

The following section sets out certain additional risks with respect to an investment in the Digitally Native Notes. The risks set out in the Base Prospectus and the risks set out below do not describe all of the risks with respect to an investment in the Digitally Native Notes. The risk factor entitled "*Investors will have to rely on the procedures of the CMU, DTC, Euroclear and Clearstream, Luxembourg*" on page 15 of the Base Prospectus will not apply in respect of Digitally Native Notes.

The use of the D-FMI to create, issue, transfer and redeem the Digitally Native Notes is a recent development and the D-FMI may contain flaws and limitations

Digitally Native Notes will be issued in dematerialised form under English law, created upon issue on the D-FMI, which is that part of the securities settlement system operated by Euroclear as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time), by means of which the settlement of Digitally Native Note issuances, transfers and redemptions as well as related payments are recorded.

The D-FMI uses distributed ledger technology. Investors should be aware that distributed ledger technology is comparatively new and untested and is not yet broadly adopted in the financial markets. None of AIIB, the Dealers, the Fiscal Agent or the DNN Agent have any responsibility or liability in respect of the functionality, availability, compliance with applicable laws, suitability or malfunction of the D-FMI as provided and operated by Euroclear, any responsibility or liability in respect of any failure by Euroclear to comply with its obligations under the D-FMI Documentation or as D-FMI Operator, other than any failure caused by non-compliance by AIIB or the Dealer(s) with the D-FMI Documentation and/or with any agreement that they might have entered into with Euroclear in connection with the issuance of the Digitally Native Notes in the D-FMI, nor any responsibility or liability in respect of any function of the D-FMI that operates in an unexpected manner. As such there could be risks associated with the use of the D-FMI in respect of, *inter alia*, the creation, issuance, primary distribution and redemption of Digitally Native Notes which cannot yet be anticipated. Such risks may further materialise as unanticipated variations or combinations of the risks discussed here or as completely new forms of risks. For example, there could be as yet unknown errors in the software underpinning the D-FMI or integration issues with existing systems.

As with other recently developed software-based products, the computer code underpinning the D-FMI (i.e. the distributed ledger technology and other technologies) and the smart contracts deployed on the D-FMI may contain errors, or function in unexpected ways. See "*The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes*" below.

The D-FMI uses a new technology which lies outside AIIB's control. As such, the D-FMI may malfunction or function in an unexpected or unintended manner. Technical issues might arise from internal or external causes associated with the development of the D-FMI, for example validation mechanisms, fraudulent uses, hackings, bugs in the smart contracts or any other human or technological malfunction or errors could result in a variety of adverse consequences for the Noteholders, including, but not limited to, delays in transfers of the Digitally Native Notes.

The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes

In accordance with Condition 2 (*Form, Title and Transfer*), the D-FMI Record contains all relevant data associated with the Digitally Native Notes and the Securities Wallets on D-FMI and the D-FMI Record shall be the sole source for determining information in respect of such Digitally Native Notes and the Securities Wallets on D-FMI at any given time.

Any malfunction, unintended function, coding or human error (including erroneous information or data received by any supporting smart contracts) or unexpected functioning of the D-FMI used for the Digitally Native Notes, and in particular due to possible technological developments, may cause the Digitally Native Notes to malfunction or function in an unexpected or unintended manner and may result in unlawful, delayed or erroneous transfers. Such malfunction, unintended functioning or unexpected functioning may lead to a D-FMI Event and result in the conversion of the Digitally Native Notes, as set out below. The result may also be that the number of Digitally Native Notes in the Immobilisation Wallet (as such term is defined in the D-FMI Documentation) is incorrect, which would cause a reconciliation break between the D-FMI and the related legacy system on the one hand and between the issued outstanding amount as recorded in the D-FMI upon issuance and the position in the Immobilisation Wallet on the other hand. In addition, malfunction, unintended functioning, coding or human error or unexpected functioning of the D-FMI may cause a loss of confidence in the D-FMI and may result in a decline in the market value of the Digitally Native Notes and substantial losses to Noteholders should such Noteholders wish to transfer such Digitally Native Notes on the secondary market before maturity.

As defined in the Conditions, a D-FMI Event means that (i) the D-FMI or the D-FMI Operator has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (ii) the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so or (iii) within 30 days of its occurrence, there has not been any rectification or remedy for any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI, including (without limitation): (a) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI; or (b) a bug, exploit, vulnerability, hacking or other dysfunction in, or event or circumstance affecting, the D-FMI, or the security of the D-FMI.

Pursuant to Condition 15, if a D-FMI Event occurs, AIIB shall without the need to consult or obtain the prior approval of the Noteholders, but with giving the D-FMI Operator, the Fiscal Agent and the DNN Agent not less than one business day's notice prior to the notice to be given to the Noteholders under Condition 13 (*Notices*), convert the Digitally Native Notes into Registered Notes. Noteholders should be aware that AIIB is under no obligation to redeem the Digitally Native Notes early in the case of a D-FMI Event.

If a D-FMI Event occurs, the D-FMI Operator may also be required to take certain measures, such as halting the transfer of all interests in immobilised Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component. The occurrence of a D-FMI Event may adversely affect the market value and liquidity of the Digitally Native Notes and AIIB has no obligation to consult the Noteholders in connection with any such event.

The use of distributed ledger technology to Issue and transfer securities is relatively new and the legal frameworks in the UK and Belgium for the issuance of such securities are relatively untested

The Digitally Native Notes are governed by English law and transfers of Digitally Native Notes on the D-FMI are subject to applicable Belgian law. It has not been deemed necessary by legislators to substantially amend English and Belgian law in order to accommodate the use of distributed ledger technology in the issuance and transfer of securities but it is impossible to predict the positions that will be taken by certain governments, regulatory authorities, the legislature or the courts in the future. Legislative and regulatory changes may materially adversely affect the use of the D-FMI and the issuance and transfer of Digitally Native Notes. Any such legislative and regulatory changes, or any increased regulatory or governmental scrutiny in relation to the use of distributed ledger technology in the debt capital markets may negatively impact the market value of the Digitally Native Notes.

Certain of the terms applicable to the Digitally Native Notes may be replaced or superseded from time to time without any consultation with AIIB or Noteholders

Certain of the terms applicable to the Digitally Native Notes depend on the provisions of the D-FMI Documentation and the relevant procedures of the D-FMI Operator. AIIB has no control over the D-FMI Documentation and the relevant procedures of the D-FMI Operator, which may be replaced or superseded as determined by Euroclear without any consultation with AIIB or the Noteholders from time to time.

Investors may need to purchase more Digitally Native Notes to ensure that they hold an amount equal to one or more Specified Denominations

In relation to any issue of Digitally Native Notes which has a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Digitally Native Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not be able to sell or otherwise transfer the residual balance of such holding and would need to purchase a nominal amount of Digitally Native Notes such that it holds an amount equal to one or more Specified Denominations in order to do so.

Investors in Digitally Native Notes will have to rely on the procedures of Euroclear

Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear, acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such immobilised Digitally Native Notes will be held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

AIIB will discharge its payment obligations under the Digitally Native Notes by making payments to, or to the order of, Euroclear as D-FMI Participant on behalf of each Noteholder. Each person who for the time being is shown in the Securities Clearance Accounts of direct participants in the Legacy Component as the holder of interests in a particular nominal amount of the Notes (each a "**Euroclear Participant**") must look solely to Euroclear (in its capacity as holder of the immobilised Digitally Native Notes) for such Euroclear Participant's share of each payment made by AIIB to Euroclear as D-FMI Operator. The extent to which, and the manner in which, Euroclear Participants may exercise any rights arising under the Digitally Native Notes will be determined, in part, by the rules and procedures of Euroclear and, in certain circumstances, the DNN Deed of Covenant. AIIB is not responsible for ensuring that Euroclear accounts to each Euroclear Participant for payment(s), which shall be the sole responsibility of Euroclear in accordance with the D-FMI Documentation and in particular

Condition 5 (*Payments with respect to securities*) of the terms and conditions governing the use of Euroclear.

Euroclear Participants will not have a direct right to vote in respect of the Digitally Native Notes. Instead, Euroclear Participants will be permitted to act only to the extent that they are enabled by Euroclear to appoint appropriate proxies. Similarly, in order to take enforcement action against the Issuer in the event of a default under the Digitally Native Notes, Euroclear Participants will have to rely on their direct rights under the Deed of Covenant.

SCHEDULE 3
TERMS AND CONDITIONS OF THE DIGITALLY NATIVE NOTES

*The following is the text of the terms and conditions (the "**Conditions**" and each a "**Condition**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, will apply to the Notes referred to in such Pricing Supplement. These Conditions as so completed, amended, supplemented or varied shall be included in the record of the Notes. These Conditions apply only to Digitally Native Notes. All capitalised terms used and not defined in these Conditions will have the meaning ascribed to them in the Pricing Supplement. References in these Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. Copies of the relevant Pricing Supplement for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange may be obtained from the website of the Luxembourg Stock Exchange.*

The Notes (as defined in Condition 2(a)) are issued and created in accordance with a DNN agency agreement with respect to the issuance of Notes dated as of 10 April 2024 (as further amended and supplemented from time to time, the "**DNN Agency Agreement**") and made between the Asian Infrastructure Investment Bank ("**AIIB**" or the "**Issuer**") and Citibank, N.A., London Branch as DNN Agent (the "**DNN Agent**", which expression shall include any successor DNN Agent under the DNN Agency Agreement) and Fiscal Agent (the "**Fiscal Agent**", which expression shall include any successor Fiscal Agent under the DNN Agency Agreement) and the other agents mentioned therein and with the benefit of a deed of covenant with respect to the issuance of Notes dated 10 April 2024 (as further amended or supplemented as at the Issue Date, the "**DNN Deed of Covenant**") executed by the Issuer. The original executed DNN Deed of Covenant is held by the DNN Agent. Copies of the DNN Agency Agreement and the DNN Deed of Covenant, in electronic form, are available for inspection or collection by the Noteholders upon reasonable request and during normal business hours from the Issuer and the Fiscal Agent (subject to provision of proof of holding and identity in a form satisfactory to the Issuer or the DNN Agent, as the case may be). The DNN Agency Agreement provides for the appointment of other agents, including a calculation agent (the "**Calculation Agent**", which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the DNN Agency Agreement or another agreement and designated as such in respect of such Notes) and the Fiscal Agent. The DNN Agent, the Fiscal Agent and any Calculation Agent are together referred to herein as the "**Agents**". The Noteholders (as defined below) are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the DNN Agency Agreement, the DNN Deed of Covenant and the Pricing Supplement which are applicable to them.

References in these Conditions to terms specified in relation to a Note shall be deemed to be references to the Pricing Supplement applicable to such Note.

Notes 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 Conditions. These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series. All capitalised terms that are not defined in this section or otherwise in these Conditions will have the meanings given to them in the applicable Pricing Supplement.

1. INTERPRETATION

http://www.oblible.com

(a) **Definitions**

"**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.

"**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 Benchmark 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 Benchmark Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Benchmark 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 Benchmark Rate (as the case may be).

"**AIIB Standard Terms and Conditions**" means the terms and conditions set out in Schedule 17 (*Terms and Conditions of the Notes*) to the amended and restated programme manual dated 2 March 2023 (as further amended and supplemented from time to time on or prior to the Issue Date of the relevant Notes) applicable to notes issued by AIIB which are in the form of Bearer Notes or Registered Notes, each as defined therein.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(e)(i)(A) (*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.

"**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 DNN Agent, 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; or

(b) in relation to any sum payable in a currency other than euro, 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 Amount**" has the meaning given in the relevant Pricing Supplement.

"**Cash Wallet**" means the arrangements maintained by the D-FMI Operator in the name of a D-FMI Participant, which record cash balances denominated in any settlement currency permitted under the D-FMI Documentation for the purposes of facilitating settlement within the D-FMI.

"**Cut-Over Date**" has the meaning given in Condition 15(b) (*Continuity Plan in case of a D-FMI Event*).

"**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:

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

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 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 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:

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

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:

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

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.

"**D-FMI**" means that part of the Euroclear System, by means of which the settlement of issuance, transfers and redemption of Digitally Native Notes and related payments are recorded.

"**D-FMI Documentation**" means the terms and conditions governing the use of Euroclear and the Operating Procedures of the Euroclear System, as each is published by Euroclear and in force from time to time, as may be replaced or superseded and as determined by Euroclear. A copy of the D-FMI Documentation will be made available during normal business hours by the D-FMI Operator to any holder of a Note upon reasonable request. The D-FMI Documentation and the information set forth therein are not a part of, or incorporated by reference into, these Conditions.

"**D-FMI Event**" means that (i) the D-FMI or the D-FMI Operator has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (ii) the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so or (iii) within 30 days of its occurrence, there has not been any rectification or remedy for any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI, including (without limitation):

(i) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI; or

(ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event or circumstance affecting, the D-FMI, or the security of the D-FMI.

"**D-FMI Operator**" means Euroclear.

"**D-FMI Participant**" means a direct participant in the D-FMI, being the person for the time being appearing in the D-FMI Record as holder of a Securities Wallet. Euroclear may be a D-FMI Participant and holder of a Securities Wallet in its capacity as central securities depository under the Co-ordinated Royal Decree No.62 of 10 November 1967.

"**D-FMI Record**" has the meaning given in Condition 2(b)(i) (*Form, Title and Transfer – Title*).

"**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**", "**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.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euroclear System**" means the securities settlement system operated by Euroclear as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time).

"**Exercise Notice**" has the meaning given in Condition 7(d) (*Redemption at the option of Noteholders*).

"**Extraordinary Resolution**" has the meaning given in the DNN 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.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(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 9 (*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.

"**Legacy Component**" means the conventional non-D-FMI component of the Euroclear System.

"**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**" and "**holder**", each mean, with regard to any Notes, the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded and shall, for so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, be construed as provided in Condition 2(b)(iv).

"**Operating Procedures of the Euroclear System**" means the operating procedures of the Euroclear System as published by Euroclear and in force from time to time, as may be replaced or superseded and as determined by Euroclear.

"**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.

"**Original Fiscal Agency Agreement**" means the amended and restated fiscal agency agreement dated 2 March 2023 relating to the Programme, as may be amended from time to time on or prior to the Issue Date in respect of any Series of Notes.

"**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 T2.

"**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 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.

"**Securities Clearance Account**" means a securities account opened in connection with the Legacy Component by Euroclear on its books in the name of a direct participant.

"**Securities Wallet**" means the arrangements maintained by the D-FMI Operator in the name of a D-FMI Participant, which record digital securities admitted to the D-FMI as Notes and the rights (if any) of such D-FMI Participant as Noteholder with regard to such Notes per these Conditions.

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

"**Specified Denomination**" means the denomination or denominations specified in the Pricing Supplement in relation to such Note.

"**Specified Office**" has the meaning given in the DNN 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.

"**T2**" means the real time gross settlement system operated by the central banking system for the euro (the "**Eurosystem**") or any successor system.

"**Target Business Day**" means any day on which T2 is open for the settlement of payments in euro.

"**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) 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;

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

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

(iv) if an expression is stated in Condition 1(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.

2. FORM, TITLE AND TRANSFER

(a) Form

Each issue of Notes of which this Note forms a part (the "**Notes**", "**Digitally Native Notes**" or "**DNNs**") is issued in dematerialised form, created upon constitution and valid issue on the D-FMI in accordance with the DNN Agency Agreement and the D-FMI Documentation in the nominal amount of a Specified Denomination, as specified in the Pricing Supplement in relation to such Note, and these Conditions must be read accordingly.

The Notes represent contractual obligations of the Issuer and are only transferable in accordance with Condition 2(b) (*Title*) and Condition 2(e) (*Provisions Concerning Transfers of Notes*).

The D-FMI Record contains all relevant data associated with the Notes and the Securities Wallets on the D-FMI. The D-FMI Record shall be the sole source for determining information in respect of the D-FMI at any given time. The Noteholder of each Note from time to time shall be identified exclusively by reference to the D-FMI Record and, for so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, the records of the Legacy Component. Although the D-FMI Operator will provide to each Noteholder, the Fiscal Agent and the DNN Agent, upon request, a copy of the data in the D-FMI showing the entitlement of such Noteholder to the relevant Notes and any transfer instructions and settlement transactions in relation thereto, no physical certificate or record evidencing entitlements to the Notes will be issued by the D-FMI Operator or otherwise.

(b) Title

(i) Title to each Note will vest in the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded. Title to Notes on the D-FMI may be transferred only through the D-FMI and in accordance with the D-FMI Documentation. Title to each Note on D-FMI shall pass by way of entry by the D-FMI Operator in the books and records of the D-FMI Operator in the D-FMI, as they relate to Notes (the "**D-FMI Record**"), and upon the debiting of the Notes from the relevant D-FMI Participant's Securities Wallet and corresponding crediting to the transferee's Securities Wallet, in accordance with these Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. In the event of any inconsistency in the data appearing within different books and/or records of the D-FMI Operator (or otherwise pertaining to the D-FMI), the data given priority in accordance with the D-FMI Documentation shall prevail. The D-FMI

Operator shall be solely responsible for recording title and ownership (including any transfers) to any Note.

(ii) For so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, interests in the Notes may be transferred through the Securities Clearance Accounts of direct participants in the Legacy Component in accordance with the Operating Procedures of the Euroclear System and applicable Belgian law.

(iii) Subject to paragraph (iv), the Issuer and the Agents shall (unless otherwise required by law) deem and treat the D-FMI Participant appearing in the D-FMI Record as the Noteholder at any given time, to be the absolute owner of the relevant Note for the purpose of making payments and for all other purposes, whether or not such Note is overdue and regardless of any other notice of ownership, trust or an interest therein or any notice of any previous theft or loss thereof, and all payments on a Note to such Noteholder shall be deemed valid and effectual to discharge the liability of the Issuer in respect of such Note to the extent of the sum or sums so paid in accordance with these Conditions.

(iv) For so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, each person (other than the D-FMI Operator) who is for the time being shown in the records of the Legacy Component as the holder of interests in a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, for which purpose the D-FMI Operator shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

(v) No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(c) **Specified Currency**

The Specified Currency of any Note is as specified in the applicable Pricing Supplement. Subject as provided in Condition 8(e) (*Currency of Payment*), all payments of principal and interest in respect of a Note shall be made in one or more Specified Currencies.

(d) **Promise to pay**

Each Note is one of a duly authorised issue of Notes of the Issuer, issued and to be issued under the DNN Agency Agreement. Subject as provided in the Conditions, the Issuer, for value received, promises to pay to the holder of each Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable in respect of such Note upon redemption under

the Conditions and (unless such Note does not bear interest) to pay interest in respect of the Note from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

(e) **Provisions Concerning Transfers of Notes**

All transfers of Notes and entries on the D-FMI will be made in accordance with the D-FMI Documentation, applicable Belgian law and relevant procedures of the D-FMI Operator. Transfers of Notes on the D-FMI will be effected, and may only be effected, through the D-FMI and may only be between D-FMI Participants. Interests in any Notes recorded to a Securities Wallet in the name of the D-FMI Operator may be transferred in the Securities Clearance Accounts within the Legacy Component in accordance with the Operating Procedures of the Euroclear System and applicable Belgian law. A Note (or an interest therein) may only be transferred if the aggregate principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the aggregate principal amount of the balance of the Notes (or interests therein) are equal to the Specified Denomination or integral multiples thereof.

3. 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.

4. FIXED RATE NOTE PROVISIONS

(a) **Application**

This Condition 4 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 8 (*Payments – Digitally Native Notes*). Each Note will cease to bear interest from and excluding the due date for final redemption unless, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 4 (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 such payment will be made, *provided that* payment is in fact made as so notified.

(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 4(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 Fiscal Agent and the Noteholders in accordance with Condition 13 (*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 4(c) and 4(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.

5. FLOATING RATE NOTE PROVISIONS

(a) **Application**

This Condition 5 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 8 (*Payments – Digitally Native Notes*). Each Note will cease to bear interest from and excluding the due date for final redemption unless, upon such due date, 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 such payment will be made, *provided that* payment is in fact made as so notified.

(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

"**SONIAi-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 DNN 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 DNN 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 5(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 9 (*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 5(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 5(e)(i) (*Benchmark Replacement – Independent Adviser*) shall apply *mutatis mutandis* in respect of this Condition 5(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 "SOFRi" 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 "SOFRi" by the number of days such "SOFRi" 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;

"**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 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 (i) 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;

"**SOFRi**" 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;

"**SOFRi-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 9 (*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:

"**d_c**" 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 9 (*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 determined 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 5(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 5(e)(ii) (Benchmark replacement - SOFR) shall apply mutatis mutandis in respect of this Condition 5(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

"**$€STR_{i-pTBD}$**" 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 9 (*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 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; and

"**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.

(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 5, 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 5(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 5(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), then 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 5(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 5(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 DNN 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 5(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, the DNN Agent and the Noteholders in accordance with Condition 13 (*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 5, 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 13 (*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 5(e)(ii) will be notified

promptly by the Issuer to the DNN Agent, the Fiscal Agent and any Calculation Agent and, in accordance with Condition 13 (*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 DNN Agent and the Fiscal Agent of the same, the Issuer shall deliver to the DNN Agent and 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 5(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 Issuer, the DNN Agent, the Fiscal Agent 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 Agents and the Noteholders and, save as provided for in the DNN 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.

6. **ZERO COUPON NOTE PROVISIONS**

(a) **Application**

This Condition 6 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 7(b)(ii) (*Early Redemption Amounts*)).

7. **REDEMPTION AND PURCHASE**

(a) **Scheduled redemption**

Unless previously redeemed, or purchased and cancelled as provided in this Condition 7, 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 8 (*Payments – Digitally Native 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 such Note, upon it becoming due and payable as provided in Condition 9 (*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 9 (*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 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 9 (*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 4(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 7(c).

(iii) In the case of a partial redemption of Notes, the allocation of such partial redemption as between Noteholders and the consequential rights of Noteholders will be governed by the standard procedures and discretion of the D-FMI Operator and be reflected in the D-FMI Record as either a pool factor or a reduction in nominal amount in accordance with such procedures and discretion and the nominal amount of the Notes outstanding shall be reduced accordingly.

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

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 Optional Redemption Amount together (if applicable) with interest accrued (if any) to the date fixed for redemption.

If the holder wishes to exercise such option, the holder must give notice thereof to the Fiscal Agent on behalf of the Issuer through the D-FMI Operator (the "**Exercise Notice**") in accordance with the standard procedures of the D-FMI Operator and D-FMI Documentation, which shall include, to the extent not

already immobilised in the Securities Wallet of the D-FMI Operator, the necessary immobilisation of any Note in respect of which such option is exercised in the Securities Wallet of the relevant D-FMI Participant (which, for the avoidance of doubt, shall not be the D-FMI Operator), following which the D-FMI Operator will reflect the exercise of such option in the D-FMI Record.

No Note in respect of which such option has been exercised may be transferred (except as provided in the DNN Agency Agreement) 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. Notes purchased by the Issuer may be held or resold or, at the discretion of the Issuer, cancelled by the D-FMI Operator.

(f) **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer will be cancelled (upon the instruction of the Issuer) by the D-FMI Operator in accordance with the standard procedures of the D-FMI Operator. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(g) **Notices Given, and Rights Exercised, by Noteholders**

All rights purported to be exercised, and notices or instructions to be given, by Noteholders pursuant to these Conditions and the Pricing Supplement (including, without limitation, Condition 15 but excluding the right to declare the Notes to be due and payable or rescind any such declaration pursuant to Condition 9) shall be exercised by notice or instruction by the relevant Noteholder to the D-FMI Operator for delivery to the Fiscal Agent on behalf of the Issuer in accordance with the standard procedures of the D-FMI Operator and the D-FMI Documentation.

In relation to any exercise of the right to declare the Notes to be due and payable or rescind any such declaration in accordance with Condition 9, such right may be exercised by Noteholders by notice to the Fiscal Agent at its Specified Office (for delivery to the Issuer) in such manner as the Fiscal Agent may approve for this purpose.

The exercise of any rights pursuant to these Conditions and the Pricing Supplement (other than in relation to declaring the Notes to be due and payable or rescinding any such declaration pursuant to Condition 9) shall be subject to the certification of identity by the D-FMI Operator to the Fiscal Agent of the identity of the relevant Noteholder (or its representative) or the entitlement of the relevant Noteholder (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Notes.

In relation to any notices or instructions to be given pursuant to these Conditions (other than in relation to declaring the Notes to be due and payable or rescinding any such declaration pursuant to Condition 9) and the Pricing Supplement, such notices and instructions must specify the number of Notes to which such notice

or instruction relates for the D-FMI Operator to validate the authenticity of such notice or instruction. Notices (other than in relation to declaring the Notes to be due and payable or rescinding any such declaration pursuant to Condition 9) and instructions will be effective only once validated by the D-FMI Operator and delivered to the Fiscal Agent on behalf of the Issuer by the D-FMI Operator.

8. PAYMENTS – DIGITALLY NATIVE NOTES

(a) Notes

Payments of principal and interest in respect of the Notes shall be made by the Issuer to, or to the order of, the D-FMI Operator on behalf of each Noteholder, which payment shall discharge the Issuer's payment obligations under the Conditions and the Issuer is not responsible for ensuring that the D-FMI Operator accounts to each Noteholder for the payment, which shall be the responsibility of the D-FMI Operator in accordance with the D-FMI Documentation.

(b) Payments Subject to Law

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 any nature whatsoever 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.

(c) Appointment of Agents

The DNN Agent, the Fiscal Agent and any other Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the DNN Agent, the Fiscal Agent or any other Agent and to appoint a substitute DNN Agent, Fiscal Agent and/or additional or other Agent(s), *provided that* the Issuer shall at all times maintain a DNN Agent, a Fiscal Agent and one or more of each of the types of Agent specified as being appointed in respect of the Notes in the applicable Pricing Supplement. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*) and *provided further that* neither the resignation nor removal of any Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent replacing such Agent has been appointed in accordance with the terms of the DNN Agency Agreement.

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

(d) Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. For the avoidance

of doubt, the amount of interest or other payment will not be adjusted as a result of a change in such date for payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in such jurisdictions as shall be specified as "Additional Financial Centres" and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(e) **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 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, or (iv) no longer eligible for use as a currency for settlement by the clearing system(s) in which the Notes are issued, 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.

9. **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 pursuant to Condition 7(g) (*Notices Given, and Rights Exercised, by Noteholders)* 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 notice(s) to the Fiscal Agent at its Specified Office (for delivery to the Issuer) pursuant to Condition 7(g) (*Notices Given, and Rights Exercised, by Noteholders*) by the holders of not less than a majority in principal amount of all the Notes at the time outstanding (such notice(s) by such a majority cumulatively constituting a "**Default Notice**"), 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 pursuant to Condition 7(g) (*Notices Given, and Rights Exercised, by Noteholders*), may rescind such declaration (thereby rescinding the Default Notice), but no such rescission shall impair any right consequent on any subsequent Event of Default.

Following the giving of a Default Notice in relation to Notes that are recorded to a Securities Wallet in the name of the D-FMI Operator, and unless and until such Default Notice is rescinded pursuant to the preceding paragraph, Direct Rights under the provisions of (and as defined in) the DNN Deed of Covenant (which the Issuer acknowledges applies to Notes that are held in a Securities Wallet in the name of the D-FMI Operator) shall come into effect in respect of all such Notes then outstanding. The Issuer shall procure that details of such Direct Rights arising shall be entered in the D-FMI Record and, upon such entry being made, the nominal amount of the Notes recorded in the D-FMI Records that are held in a Securities Wallet in the name of the D-FMI Operator shall be reduced by the aggregate nominal amount of the Notes in respect of which Direct Rights have arisen under the DNN Deed of Covenant. Upon Direct Rights arising in respect of any Notes, and unless and until such Default Notice is rescinded pursuant to the procedure set out above, such Notes shall become void, save to the extent that the appropriate Direct Rights shall fail to take effect.

10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest)

from the appropriate Relevant Date in respect thereof. As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that such payment will be made, *provided that* payment is in fact made as so notified. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Conditions 4 and 5 or any amendment or supplement to them.

11. MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER

(a) Meetings of Noteholders

The DNN 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).

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.

Where:

"**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 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.

(b) **Modification**

The Notes, these Conditions and the DNN Deed of Covenant may be amended or supplemented by the Issuer, the Fiscal Agent and the DNN Agent, without the consent of the Noteholders, for the purpose of curing any ambiguity or manifest error or of correcting or supplementing any provision contained herein or therein which may be defective or inconsistent with any other provision contained herein or therein; *provided, however, that* the Issuer shall only permit any such modification if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders in the sole opinion of the Issuer.

In addition, the parties to the DNN Agency Agreement may agree such modifications to the DNN Agency Agreement and these Conditions as may be required in order to give effect to:

(i) Condition 5(e) (*Benchmark replacement*) in connection with effecting any Alternative Benchmark Rate, Successor Rate, Adjustment Spread or related changes referred to in Condition 5(e) (*Benchmark replacement*); or

(ii) Condition 15(a) (*Continuity Plan in Case of a D-FMI Event*) in connection with the conversion of the Notes into Registered Notes (which has the meaning given to that term in the Original Fiscal Agency Agreement) as contemplated by Condition 15(a) (*Continuity Plan in Case of a D-FMI Event*),

in each case without the requirement for the consent or sanction of the Noteholders.

12. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders, 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.

13. **NOTICES**

(a) **Notices – Digitally Native Notes**

Notices to be sent to holders of Notes shall be delivered to the D-FMI Operator for communication by it to the holders of the Notes. Any such notice shall be deemed to have been given to the Noteholders on the day (or such other period thereafter as may be specified) on which such notice was given to the D-FMI Operator.

(b) **Listing Requirements**

In addition to (a) above, if and for so long as any Notes are listed on a stock exchange, all notices to Noteholders will be published in accordance with the

rules of such stock exchange. If such Notes are listed on the Luxembourg Stock Exchange, such notices shall be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

14. 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.

15. CONTINUITY PLAN IN CASE OF A D-FMI EVENT

(a) Upon the occurrence of a D-FMI Event, the Issuer shall, without the need to consult or obtain the Noteholders' approval (but having given the D-FMI Operator, the Fiscal Agent and the DNN Agent no less than one business day's notice prior to the notice to be given to Noteholders under Condition 15(b), and subject as provided below) convert the Notes into Registered Notes, being Registered Global Notes or Individual Note Certificates (as such terms are defined in the Original Fiscal Agency Agreement) at the discretion of the Issuer. The AIIB Standard Terms and Conditions applicable to the Registered Notes shall not be materially less favourable to Noteholders than the terms applicable to the Notes immediately prior to such conversion, other than by reference to those terms in these Conditions that are applicable only by reason of the digital nature of the Notes (which shall cease to apply upon conversion and shall be replaced with equivalent provisions in the AIIB Standard Terms and Conditions that are applicable only to Registered Notes, which shall apply upon conversion).

(b) To effect a conversion of the Notes into Registered Notes in accordance with Condition 15(a) (*Continuity Plan in Case of D-FMI Event*), no less than 10 business days prior to the Cut-Over Date (as defined below), the Issuer shall give notice of: (i) the conversion; (ii) any actions that the relevant Noteholder must take in connection with such conversion; (iii) the deadline by which any relevant instructions must be received by the Issuer in connection with the conversion (the "**Instruction Deadline**"); and (iv) the date on which the conversion shall become effective (the "**Cut-Over Date**").

(c) It shall be the responsibility of each relevant Noteholder to carry out the action and provide any relevant instructions, to be provided pursuant to the notice sent in accordance with Condition 15(b) above, by the Instruction Deadline. If a Noteholder does not carry out such actions or provide such instructions by the Instruction Deadline, the Issuer shall cause such Registered Notes to which the Noteholder would be entitled, to be credited to a suspense account until the necessary actions have been completed and the relevant instructions have been provided.

16. 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 16(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 16(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.

SCHEDULE 4
SUPPLEMENT TO "FORM OF PRICING SUPPLEMENT"

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

FORM OF PRICING SUPPLEMENT FOR NOTES ISSUED IN THE FORM OF DIGITALLY NATIVE NOTES

[EU MIFID II product governance / [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 / [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 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 [*Currency*] [*Aggregate Nominal Amount of Tranche*] Digitally Native Notes due [•]

Global Medium Term Note Programme

PART I– 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 2 March 2023, as supplemented by the supplement to such base prospectus, dated 10 April 2024, relating solely to the issuance of Digitally Native Notes (the "**Supplement**") [and as further supplemented by 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, as so supplemented (including by the Supplement). 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 Fiscal 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] Digitally Native Notes due [maturity date] issued on [issue date] on [[•]/the Issue Date]]
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 4, 5 or 7*)	[[[EURIBOR]/[SONIA]/ [SOFR]/[€STR]][•] +/– [•] per cent. Floating Rate]/
			[Zero Coupon]/[Other]
			(See paragraph [11/12] below)
9.		Redemption/Payment Basis:	[Redemption at par]/[[•] per cent. of their nominal amount]
			(*further particulars specified below*)
10.		Put/Call Options:	[Call Option] [Put Option] [Not Applicable]
		(*As referred to under Condition 7*)	
			(*further particulars specified below*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.		**Fixed Rate Note Provisions**	[Applicable]/[Not Applicable]
		(*As referred to under Condition 4*)	(*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

	(iv)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
	(v)	Business Day Convention	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
	(vi)	Additional Business Centre(s):	[•]/[Not Applicable]
	(vii)	Day Count Fraction: (*As referred to under Condition 1(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**		[Applicable]/[Not Applicable]
	(*As referred to under Condition 5*)		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Interest Period(s):	As specified in Condition 1(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 1(a)*)	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention] [Not Applicable]
	(vi)	Additional Business Centre(s):	[•]/[Not Applicable]

	(*As referred to under Condition 1(a)*)	
(vii)	Manner in which the Rate(s) of Interest is/are to be determined: (*As referred to under Conditions 5(c) or 5(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 5(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 5(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]]

[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.

		[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]] [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 1(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**	[Applicable]/[Not Applicable]
	(*As referred to under Condition 6*)	(*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 1(a)*)	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [[30E/360]/[Eurobond basis]] [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

14.	**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 7(c) (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 7(c) (Redemption at the option of the Issuer))*
15.	**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 7(d) (Redemption at the option of Noteholders))*
	(iii) Optional Redemption Amount(s):	[[•] per Calculation Amount]
16.	**Final Redemption Amount of each Note**	[•] per Calculation Amount
17.	**Early Redemption Amount** 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):	[[•] per Calculation Amount]/[as set out in the Conditions]
18.	**Redemption Amount** (if different from the Final Redemption Amount or the Optional Redemption Amount)	[[•] per Calculation Amount]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	Form of Notes	Digitally Native Notes
20.	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) relates*]/[•]
21.	Spot Rate:	[Not Applicable]
22.	Other terms:	[Not Applicable]/[•]

DISTRIBUTION

23.	Method of distribution:	[Syndicated]/[Non-syndicated]
24.	If syndicated, names of Dealers:	[Not Applicable]/[•]
25.	Date of [Subscription] Agreement:	[•]
26.	Lead Manager:	[Not Applicable]/[•]
27.	Stabilisation [Manager(s)] (if any):	[Not Applicable]/[•]
28.	If non-syndicated, name of relevant Dealer:	[Not Applicable]/[•]
29.	U.S. Selling Restrictions/TEFRA:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]] [Rule 144A]
30.	Prohibition of Sales to Belgian Consumers:	[Applicable]/[Not applicable]
31.	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable]/[Not Applicable]
32.	Additional Selling Restrictions:	[Not applicable]/[•]
33.	Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount
34.	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 II– 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)	CUSIP:	[•]
(iv)	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")*
(v)	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")
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable for Digitally Native Notes.
(vii)	Any clearing system(s) other than Euroclear Bank SA/NV:	Not Applicable. The Notes will be cleared and settled through the D-FMI (as defined in the Conditions). The Notes will be immobilised in the Securities Wallet of Euroclear in its capacity as central securities depository under the Co-ordinated Royal Decree No.62 of 10 November 1967. Such Digitally Native Notes will then be held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the securities clearance accounts of direct participants in the conventional non-D-FMI component of the Euroclear System.
(viii)	Delivery:	Delivery against payment
(ix)	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*.]

SCHEDULE 5
SUMMARY OF PROCEDURES APPLICABLE TO THE DIGITALLY NATIVE NOTES WHILE IMMOBILISED

Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear, acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such immobilised Digitally Native Notes will be held by Euroclear for Euroclear Participants. The below is a summary of considerations for Euroclear Participants in relation to Digitally Native Notes that have been immobilised in the Immobilisation Wallet of Euroclear.

Right to payment

Payments of principal and interest in respect of Digitally Native Notes shall be made by the Issuer to or to the order of the D-FMI Operator on behalf of each D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded (which shall be Euroclear for so long as the Digitally Native Notes are immobilised in the Immobilisation Wallet of Euroclear), which payment shall discharge the Issuer's payment obligations under the terms and conditions of the Digitally Native Notes. The Issuer is not responsible for ensuring that Euroclear accounts to each Euroclear Participant for the payment, which shall remain the responsibility of Euroclear in accordance with the D-FMI Documentation and in particular Condition 5 (*Payments with respect to securities*) of the terms and conditions governing the use of Euroclear. Specifically, all payments of principal, premium or interest received by Euroclear with respect to immobilised Digitally Native Notes will be distributed to Euroclear Participants on the basis of the amounts of such interests credited thereto, in the manner and on such dates as may be specified in the Operating Procedures of the Euroclear System.

Exercise of voting rights

Euroclear Participants will not have a direct right to vote in respect of the Digitally Native Notes. Instead, Euroclear Participants will be permitted to act only to the extent that they are enabled by Euroclear to appoint appropriate proxies.

Exercise of rights in relation to a Default Notice

In relation to any exercise of the right to declare the Notes to be due and payable or rescind any such declaration in accordance with Condition 9, such right may be exercised by Euroclear Participants by notice to the Fiscal Agent (for delivery to the Issuer) in such manner as the Fiscal Agent may approve for this purpose. Euroclear Participants should note that a Default Notice shall only be deemed to have been given when the conditions set out in Condition 9, in particular in relation to the required majority, are satisfied.

Exercise of other rights

The extent to which, and the manner in which, Euroclear Participants may exercise any other rights pursuant to these Conditions and the Pricing Supplement (i.e. rights other than in relation to declaring the Digitally Native Notes to be due and payable or rescinding any such declaration pursuant to Condition 9) will be determined in part by the rules and procedures of Euroclear. In particular the exercise of such rights shall be subject to the certification of identity by the D-FMI Operator to the Fiscal Agent of the identity of the relevant Euroclear Participant (or its representative) or the entitlement of the relevant Euroclear Participant (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Digitally Native Notes.

Occurrence of a D-FMI Event

To effect a conversion of the Digitally Native Notes into Registered Notes in accordance with Condition 15(a) (*Continuity Plan in Case of D-FMI Event*), no less than 10 business days prior to the Cut-Over Date (as defined below), the Issuer shall give notice of: (i) the conversion; (ii) any actions that the relevant Euroclear Participants must take in connection with such conversion; (iii) the deadline by which any relevant instructions must be received by the Issuer in connection with the conversion; and (iv) the date on which the conversion shall become effective (the "**Cut-Over Date**").

Transfer of Digitally Native Notes

Following immobilisation of the Digitally Native Notes in Euroclear's Immobilisation Wallet, interests in the Digitally Native Notes may be transferred in the secondary market by way of debit and credit to Securities Clearance Accounts within the Legacy Component in precisely the same manner as is currently the case with other securities cleared at Euroclear.

SCHEDULE 6
SUPPLEMENT TO "FORMS OF THE NOTES AND TRANSFER RESTRICTIONS RELATING TO U.S. SALES"

A new section titled "Digitally Native Notes" shall be added with the following information with respect to Digitally Native Notes:

Each Tranche of Digitally Native Notes will be operationally recorded in dematerialised form on the D-FMI and initially operationally credited to the Securities Wallet of the DNN Agent pursuant to the DNN Agency Agreement and the D-FMI Documentation. The Noteholder of each Digitally Native Note from time to time shall be identified exclusively by reference to the D-FMI Record and, in relation to Digitally Native Notes immobilised in the Immobilisation Wallet (as defined below) of Euroclear, the records of the Legacy Component. No physical certificate or record evidencing entitlements to the Digitally Native Notes will be issued by the D-FMI Operator or otherwise.

With regard to the issuance of any Digitally Native Notes, the Issuer shall deliver to the DNN Agent one or more D-FMI Issuance Instructions (which means an instruction issued by the Issuer in the form provided in the DNN Agency Agreement). The DNN Agent shall then submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the D-FMI Documentation. Pursuant to such instruction simultaneously (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the DNN Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note (which shall be the relevant Dealer); and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet of such subscriber of the Digitally Native Note and credited to the Cash Wallet of the DNN Agent, each in accordance with the DNN Agency Agreement and the D-FMI Documentation, at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the "Terms and Conditions of the Digitally Native Notes" as supplemented by the applicable Pricing Supplement.

Digitally Native Notes will be cleared and settled through the D-FMI. Digitally Native Notes will be credited to the Securities Wallet of each D-FMI Participant that is a holder of such Digitally Native Notes. Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967 and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

In acting under the DNN Agency Agreement and in connection with the Digitally Native Notes, no Agent shall have any fiduciary duty or obligations towards or relationship of agency or trust with any of the holders of the Notes.

A new section titled "Transfers of Digitally Native Notes" shall be added with the following information with respect to Digitally Native Notes:

Digitally Native Notes are transferable only through the D-FMI in accordance with the Conditions and the D-FMI Documentation. Each Noteholder's rights arising under, or in respect of, the Digitally Native Notes are limited accordingly. Title to each Digitally Native Note on the D-FMI shall pass by way of entry in the D-FMI Record, and upon the debiting of the Digitally Native Notes from the relevant D-FMI Participant's Securities Wallet and corresponding crediting to the transferee's Securities Wallet, in accordance with the Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. Digitally Native Notes will be immobilised in the Securities Wallet of Euroclear

(known as the Immobilisation Wallet) in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967 and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

The section titled "Euroclear and Clearstream, Luxembourg" shall be supplemented with the following information with respect to Digitally Native Notes:

Euroclear operates the D-FMI, among other things, for the issuance and clearance of Digitally Native Notes.

SCHEDULE 7
SUPPLEMENT TO "SUBSCRIPTION AND SALE"

The section titled "Singapore" shall be replaced with the following:

"**Singapore**

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that

trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(C)(ii) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore."

SCHEDULE 8
SUPPLEMENT TO "GENERAL INFORMATION"

The following paragraph shall be added to the section titled "General Information" in the Base Prospectus as a new part of the sub-section titled "Documents on Display":

"In addition, in relation to the Digitally Native Notes only, copies of the DNN Agency Agreement and the DNN Deed of Covenant may be inspected in electronic form during normal business hours at the Specified Office of the Fiscal Agent (subject to provision of proof of holding and identity in a form satisfactory to the Issuer and the Fiscal Agent) for as long as the Digitally Native Notes are outstanding."

The following information shall be added to the section titled "General Information" in the Base Prospectus as a new part of the sub-section titled "Clearing of the Notes":

"It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only."

The following sub-section titled "Information Provided by Third Parties" shall be added to the section titled "General Information" in the Base Prospectus:

"Certain information in this Base Prospectus has been provided by third parties. In particular, the sections in relation to the D-FMI have been provided by Euroclear and have not been checked by the Issuer for accuracy. The Issuer has correctly reproduced any such information provided by third parties."

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

D-FMI OPERATOR

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
Brussels, B-1210
Belgium

DNN AGENT AND FISCAL AGENT

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISOR TO THE ISSUER

As to English law

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London E14 5JJ
United Kingdom

LEGAL ADVISOR TO THE DEALERS, THE DNN AGENT AND THE FISCAL AGENT

As to English law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom