

**NOTICE TO THE HOLDERS OF:
USD 75,000,000 STEEPENER NOTES DUE 2038
(XS1862512537)
(the "Notes")**

**Issued by
Nordic Investment Bank (the "Issuer")
under the
Programme for the Issuance of Debt Instruments**

Notice is hereby given by the Issuer to the holders of the Notes that, pursuant to the terms and conditions of the Notes, the pricing supplement dated 8 August 2018 in respect of the Notes was amended and restated as set forth in the Schedule hereto on 1 August 2023.

All terms and expressions used but not defined in this notice shall have the meanings attributed to them in the terms and conditions of the Notes.

This notice is dated 2 August 2023.

For further information please contact:

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SCHEDULE

PRICING SUPPLEMENT dated 8 August 2018 (as amended and restated on 1 August 2023)

No. 1058

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's (the "**Manufacturer**") product approval process, the target market assessment in respect of the Notes (as defined below) has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

NORDIC INVESTMENT BANK

Programme for the Issuance of Debt Instruments

Issue of a Series of USD 75,000,000 Steepener Notes due 2038 (the "**Notes**")

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 21 June 2018 (the "**Information Memorandum**"). This document constitutes the Pricing Supplement as referred to in the Information Memorandum in relation to the Series of Notes referred to above and such Series of Notes are Instruments as defined in and for the purposes of the Dealership Agreement, the Fiscal Agency Agreement and the Deed of Covenant.

The particulars to be specified in relation to such Series of Notes are as follows:

Issuer:	Nordic Investment Bank
Legal Entity Identifier:	213800HYL1S7VAXG6Z48
Currency:	US Dollars (" USD ")
Series Number:	1058
Aggregate Principal Amount of this Tranche:	USD 75,000,000
If interchangeable with existing Series, Series No.:	Not Applicable
Issue Date:	10 August 2018
Interest Commencement Date:	10 August 2018
Issue Price:	100.00 per cent. of the aggregate principal amount of this Series

Relevant Dealer and sole Manufacturer:

Morgan Stanley & Co. International plc

Form of Instruments:

The Notes will be in Bearer form and will initially be represented by a Temporary Global Note without Coupons attached and which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg, on or before the Issue Date. Interests in the Temporary Global Note will be exchangeable for interests in a Permanent Global Note without Coupons on or after the Exchange Date upon certification as to non-U.S. beneficial ownership as required in such Temporary Global Note. The Exchange Date is expected to be not earlier than the date which is forty days after the Issue Date.

New Global Instruments Form:

Applicable

Denominations:USD 1,000,000 (the "**Specified Denomination**")**Interest:**

Interest bearing.

A. Fixed Rate Interest Period

Condition 4A (*Interest – Fixed Rate*) will apply to the Interest Payment Dates on 10 August 2019 (the "**First Interest Payment Date**") and 10 August 2020 (the "**Second Interest Payment Date**") only.

The Rate of Interest is 2.25 per cent. per annum payable annually in arrear, on the First Interest Payment Date and Second Interest Payment Date only, calculated on an Actual/Actual (ICMA) Day Count Fraction basis (as defined in Condition 4G).

The Interest Amount (as defined in the Terms and Conditions of the Information Memorandum) payable on each of the First Interest Payment Date and Second Interest Payment Date is USD 22,500 per Specified Denomination.

B. Floating Rate Interest Period 1

Condition 4D (*Interest – Other Rates*) will apply to the Interest Payment Dates on 10 August 2021, 10 August 2022 and 10 August 2023 only (such period, the "**Floating Rate Interest Period 1**").

The amount of interest payable per Specified Denomination on each Interest Payment Date in the Floating Rate Interest Period 1 shall be calculated by applying the relevant Rate of Interest for such Interest Period to the principal amount of each Note and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest

cent.

The Rate Determination Agent shall determine the Rate of Interest in accordance with the following:

$$7.52*(USDCMS10Y - USDCMS2Y)$$

Subject to a minimum Rate of Interest of 0.00 per cent. per annum, and subject to a maximum Rate of Interest of 20.00 per cent. per annum.

Provided however that, the Rate of Interest applicable in respect of each annual Interest Period during the Floating Rate Interest Period 1, may be restructured to a fixed rate of interest in accordance with the Restructuring Option set out below (for further information see "*Change of Interest or Redemption / Payment Basis*" below).

For the avoidance of doubt, unless the Restructuring Option has been exercised in respect of an Interest Period and the applicable Rate of Interest, the Rate of Interest specified above shall apply in respect of Floating Rate Interest Period 1.

Where:

"**USDCMS10Y**" means, in respect of an Interest Period during the Floating Rate Interest Period 1, the rate for U.S. Dollar swaps with a maturity of 10 years, as determined by the Rate Determination Agent by reference to USD-ISDA-Swap Rate with a designated maturity of 10 years, that appears on Bloomberg page USISDA10 Index (or any successor thereto) as at approximately 11:00 a.m. (New York City time) for the day that is two U.S. Government Securities Business Days prior to the first day of such Interest Period. If such rate does not appear on the Bloomberg Page, the Rate Determination Agent will determine the rate in good faith and in a commercially reasonable manner;

"**USDCMS2Y**" means, in respect of an Interest Period during the Floating Rate Interest Period 1, the rate for U.S. Dollar swaps with a maturity of two years, as determined by the Rate Determination Agent by reference to USD-ISDA-Swap Rate with a designated maturity of 2 years, that appears on Bloomberg page USISDA02 Index or any successor thereto as of approximately 11:00 a.m. (New York City time), for the day that is two U.S. Government Securities Business Days prior to the first day of such Interest Period. If such rate does not appear on the Bloomberg Page, the Rate Determination Agent will determine the rate in good faith and in a commercially reasonable manner; and

"**U.S. Government Securities Business Days**" means a

day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading U.S. government securities.

C. Floating Rate Interest Period 2

Condition 4D (*Interest – Other Rates*) will apply to each subsequent Interest Payment Date falling after the end of the Floating Rate Interest Period 1, to and including the Maturity Date (the "**Floating Rate Interest Period 2**").

The amount of interest payable per Specified Denomination on each Interest Payment Date in the Floating Rate Interest Period 2 shall be calculated by applying the relevant Rate of Interest for such Interest Period to the principal amount of each Note and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent.

The Rate Determination Agent shall determine the Rate of Interest in accordance with the following:

$$7.52*(\text{SOFRCMS10Y} - \text{SOFRCMS2Y})$$

Subject to a minimum Rate of Interest of 0.00 per cent. per annum, and subject to a maximum Rate of Interest of 20.00 per cent. per annum.

Provided however that, the Rate of Interest applicable in respect of each annual Interest Period during the Floating Rate Interest Period 2, may be restructured to a fixed rate of interest in accordance with the Restructuring Option set out below (for further information see "*Change of Interest or Redemption / Payment Basis*" below).

For the avoidance of doubt, unless the Restructuring Option has been exercised in respect of an Interest Period and the applicable Rate of Interest, the Rate of Interest specified above shall apply in respect of Floating Rate Interest Period 2.

Where:

"**SOFRCMS10Y**" means, in respect to any Interest Period during the Floating Interest Rate Period 2, the 10-Year U.S. Dollar SOFR ICE Swap Rate (expressed as a percentage) which means the swap rate for a fixed-for-floating U.S. Dollar swap transaction for a 10-year maturity where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR), provided by ICE Benchmark

Administration Limited as the administrator of the benchmark (or a successor administrator) as of approximately 11:00 a.m., New York City time (or any amended publication time specified by the administrator of SOFRCMS10Y in the benchmark methodology), and as reported on Bloomberg page "USISSO10 Index" or any successor thereto on the Interest Determination Date, all as determined by the Rate Determination Agent.

If that rate is subsequently corrected and provided by the administrator of SOFRCMS10Y to, and published by, authorised distributors of SOFRCMS10Y within the longer of one hour of the time when such rate is first published by authorised distributors of SOFRCMS10Y and the republication cut-off time for SOFRCMS10Y, if any, as specified by the SOFRCMS10Y benchmark administrator in the SOFRCMS10Y benchmark methodology, then that rate will be subject to those corrections.

If the USD SOFR ICE Swap Rate (as defined in the Appendix hereto) with a maturity of 10 years is not published by the administrator of the USD SOFR ICE Swap Rate (or an authorised distributor) and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by any date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, the rate will be determined by the Rate Determination Agent acting in good faith and in a commercially reasonable manner and having regard to comparable benchmarks available.

Please also see "Appendix – Effect of Index Cessation Event" which will apply to SOFRCMS10Y.

"**SOFRCMS2Y**" means, in respect to any Interest Period during the Floating Interest Rate Period 2, the 2-Year U.S. Dollar SOFR ICE Swap Rate (expressed as a percentage) which means the swap rate for a fixed-for-floating U.S. Dollar swap transaction for a 2-year maturity where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR), provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator) as of approximately 11:00 a.m., New York City time (or any amended publication time specified by the administrator of SOFRCMS2Y in the benchmark methodology), and as reported on Bloomberg page "USISSO02 Index" or any successor thereto on the Interest Determination Date, all as determined by the Rate Determination Agent.

If that rate is subsequently corrected and provided by the administrator of SOFRCMS2Y to, and published by,

authorised distributors of SOFRCMS2Y within the longer of one hour of the time when such rate is first published by authorised distributors of SOFRCMS2Y and the republication cut-off time for SOFRCMS2Y, if any, as specified by the SOFRCMS2Y benchmark administrator in the SOFRCMS2Y benchmark methodology, then that rate will be subject to those corrections.

If the USD SOFR ICE Swap Rate (as defined in the Appendix hereto) with a maturity of 2 years is not published by the administrator of the USD SOFR ICE Swap Rate (or an authorised distributor) and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by any date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, the rate will be determined by the Rate Determination Agent acting in good faith and in a commercially reasonable manner and having regard to comparable benchmarks available.

Please also see "Appendix – Effect of Index Cessation Event" which will apply to SOFRCMS2Y.

D. Global Interest Floor:

On the Interest Payment Date falling on the Maturity Date, the Issuer, in addition to any interest amount payable in accordance with the Interest provisions above, will pay an additional amount (in respect of each Note of Specified Denomination) equal to:

$$\text{MAX [FLOOR – SUM, 0]}$$

Where:

"Floor" means the Specified Denomination * 18 per cent.;

"Sum" means the sum of all Interest Amounts calculated by the Rate Determination Agent as payable in respect of each Note of Specified Denomination in respect of all Interest Payment Dates, expressed in USD.

Day Count Fraction:

Actual/Actual (ICMA) (as defined in Condition 4G)

Determination Agent:

Citibank, N.A., London Branch (or any successor or assign).

The Determination Agent is responsible for all calculations (other than those to be determined by the Rate Determination Agent).

Rate Determination Agent:

Morgan Stanley & Co. International plc (or any successor or assign).

Contact Details:

lnstrnta@morganstanley.com
Bgl.IR.Tsg@morganstanley.com

Attention: Structured Notes – Trade Support Group – LN

With a copy to tmglondon@morganstanley.com
 (Attention: Head of Transaction Management Group,
 Global Capital Markets)

The Rate Determination Agent is responsible solely for determining: (i) each Rate of Interest during the Floating Rate Interest Period 1 and the Floating Rate Interest Period 2; (ii) the Global Interest Floor; and (iii) all calculations with respect to the Restructuring Option. All other calculations with respect to the Notes will be performed by the Determination Agent.

Interest Payment Dates:

10 August of each year, commencing on 10 August 2019, and continuing to and including the Maturity Date. For the purposes of payment only, the Following Business Day Convention (as defined in Condition 4G) applies and the Holders will not be entitled to any additional interest or other sums in respect of any such postponed payments.

Interest Periods:

Each period from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date, *provided that* the first Interest Period shall commence on (and include) the Issue Date and the final Interest Period shall end on (but exclude) the Maturity Date. For the avoidance of doubt, there will be no adjustment to the relevant Interest Period if an Interest Payment Date is adjusted pursuant to the provisions set out above.

Maturity Date:

10 August 2038. For the purposes of payment only the Following Business Day Convention (as defined in Condition 4G) applies and the Holders will not be entitled to any additional interest or other sums in respect of such postponed payments.

Redemption Amount at Maturity:

100 per cent. of the principal amount of each Note.

Redemption following an Event of Default:

If the Notes are redeemed following the occurrence of an Event of Default in accordance with Condition 8.01, the Redemption Amount will be 100 per cent. of the principal amount of each Note.

Change of Interest or Redemption / Payment Basis:

In respect of an individual Interest Period or a single block of two or more consecutive Interest Periods (a "**Block**"), from and including the Interest Period commencing on 10 August 2020, a person who is beneficially entitled to interest in the then outstanding aggregate principal amount of the Notes (the "**Sole Noteholder**") has the right, in respect of such Interest Period or Block, to request the restructuring of the Rate of Interest applicable to such Interest Period(s) in respect of its entire holding in accordance with the provisions below. This option (the

"Restructuring Option") may be exercised by the Sole Noteholder on no more than three occasions, on each occasion in respect of one Interest Period or one Block, in respect of the then outstanding aggregate principal amount of the Notes.

The Sole Noteholder may exercise a Restructuring Option: (i) in respect of an Interest Period, on any Business Day from and including the Issue Date to, and including the 10th Business Day prior to the first day of such Interest Period; and (ii) in respect of a Block, on any Business Day from and including the Issue Date to, and including the 10th Business Day prior to the first day of the chronologically first Interest Period comprised in such Block (in the case of (i) or (ii), such date the **"Restructuring Option Exercise Date"**).

Subject to the terms set out below, on each Restructuring Option Exercise Date, the Sole Noteholder has the right to request from the Rate Determination Agent, provided that such request is made by no later than 10:00 a.m. (Central European Time), the quotation of a fixed rate (such rate, a **"Restructuring Rate"**), to be applied to the Notes and used to determine the amounts of interest payable on the applicable Interest Payment Date(s) for such Interest Period or Block, as the case may be.

The Rate Determination Agent will determine the Restructuring Rate in a commercially reasonable manner taking into consideration any factors it sees fit, including, but not limited to, (1) the present value of the relevant future Interest Amounts (including the change in present value of the Global Interest Floor) and (2) any costs of establishing or unwinding any hedging transactions, incurred in relation to the restructuring (taking into account, without limitation, the terms of collateral arrangements in place between the parties to such hedging transactions and the differences between the collateral terms of any newly established and any newly unwound hedges pursuant to any restructuring).

By no later than 1:00 pm (Central European Time) on the Restructuring Option Exercise Date, the Rate Determination Agent will communicate the Restructuring Rate to the Sole Noteholder. Unless an earlier deadline is specified by the Rate Determination Agent in its communication of the Restructuring Rate, the Sole Noteholder will have until 2:00 pm (Central European Time) on the Restructuring Option Exercise Date to confirm its agreement to the applicable Restructuring Rate in respect of the relevant Interest Period(s).

The Restructuring Option will only be deemed validly exercised if the Sole Noteholder has provided in a form satisfactory to the Rate Determination Agent prior to, or in

conjunction with, its communication of its agreement to the Restructuring Rate: (1) a completed notice (in a form to be specified) confirming the agreement of the Sole Noteholder to the Restructuring Rate, (2) reasonable confirmation or evidence from the Sole Noteholder to confirm/evidence its beneficial holding of 100 per cent. of the outstanding aggregate principal amount of the Notes; and (3) reasonable confirmation or evidence from the Sole Noteholder showing its authorization of the Restructuring Rate on the day on which the Restructuring Option is exercised.

Following satisfactory receipt of all required items by the Rate Determination Agent from the Sole Noteholder, as determined in its sole discretion, the Rate Determination Agent will send to: the Issuer; the Determination Agent; the Sole Noteholder; and to Morgan Stanley & Co. International plc (or any successor or assign) in its capacity as swap counterparty to the Issuer, a notice of amendment confirming the application of the Restructuring Rate to the Interest Period or Block, as the case may be.

The Issuer shall promptly confirm to the Rate Determination Agent its agreement to application of such Restructuring Rate to the Interest Period or Block, as the case may be, as set out in the notice of amendment.

With immediate effect from the delivery of such confirmation from the Issuer, the relevant Restructuring Rate will become the Rate of Interest in respect of the relevant Interest Period, or each Interest Period in the Block (as specified in such notice of amendment).

The Restructuring Option may only be exercised three times and on each occasion only in respect of the then outstanding aggregate principal amount of the Notes.

Payment of an applicable Restructuring Fee in respect of each occasion on which the Restructuring Option is validly exercised, resulting in a Restructuring Rate applying to an Interest Period or a Block, shall be separately agreed between the Issuer and the Rate Determination Agent. "**Restructuring Fee**" means, in respect of each Note, and individually in respect of each of the second and third restructurings, a fee in USD equal to the present value of 0.03 per cent. per annum for the remaining tenor of the Note on its principal amount, starting from the first day of the immediately following Interest Period, or the current Interest Period if the Restructuring Option is exercised on an Interest Payment Date.

Optional Early Redemption (Call): Not Applicable.

Optional Early Redemption (Put):	Not Applicable.
Business Days:	London, New York, Frankfurt and TARGET
Listing:	Applications will be made for the Notes to be admitted to listing on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange plc.
Stabilisation:	Not Applicable.
ISIN:	XS1862512537
Common code:	186251253
Other Codes:	FISN: NORDIC INVESTME/2.25EMTN 20380810 CFI: DTFCFB
New Global Instruments intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
Clearing Systems:	Euroclear and Clearstream Luxembourg

NORDIC INVESTMENT BANK

By: _____

Authorised Signatory

By: _____

Authorised Signatory

1 August 2023

APPENDIX

Effect of Benchmark Transition Event

For the purposes of this Series of Notes, Condition 4F (*Interest – Benchmark Discontinuation*) is deleted and the following provisions apply instead in the Floating Rate Interest Period 2:

Benchmark Transition Event

If, at any time, the Rate Determination Agent determines that a Benchmark Transition Event Effective Date with respect to the applicable tenor of the then-current CMS Reference Rate has occurred, then the CMS Reference Rate as of the subsequent Interest Determination Date or other relevant day on which a CMS Reference Rate is to be determined (as applicable), and each following Interest Determination Date or other relevant day (as applicable) thereafter, shall be the sum of (i) the Benchmark Replacement and (ii) any adjustment spread (which may be a positive or negative value or zero), in each case determined on that Interest Determination Date or other relevant day (as applicable) by the Rate Determination Agent acting in good faith and a commercially reasonable manner.

Following the occurrence of a Benchmark Transition Event Effective Date in respect of one or more Benchmark Transition Events, the determination of the Benchmark Replacement and any adjustment spread will be a one-time process and will apply to each following Interest Determination Date or other relevant day (as applicable).

In connection with the implementation of a Benchmark Replacement, the Rate Determination Agent or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Early Redemption

If the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes results in a calculation of the CMS Reference Rate that is not consistent with market practice as determined by the Rate Determination Agent, the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to the fair market value of such Note, on such day as is selected by the Rate Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on unwinding any related hedging arrangements, in each case as calculated by the Rate Determination Agent in its sole and absolute discretion. The Issuer's obligation under the Notes shall be satisfied in full upon payment of such amount.

Decisions and Determinations

Any determination, decision, selection or election that may be made by the Issuer, the Rate Determination Agent or their respective designees, including any determination with respect to tenor, rate, spreads 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 determination, decision, selection or election: (i) will be conclusive and binding absent manifest error, (ii) will be made in such person's sole discretion and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

In connection with any such variation in accordance with these "*Effect of Benchmark Transition Event*" provisions, the Issuer shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.

Separate CMS Reference Rates

These "*Effect of Benchmark Transition Event*" provisions (and related definitions) shall apply separately for each CMS Reference Rate and for the purpose of construing such provisions, each of SOFRCMS10Y and SOFRCMS2Y shall be the "**CMS Reference Rate**". However, if a Benchmark Transition Event Effective Date has occurred in respect of one CMS Reference Rate (the "**Impacted CMS Reference Rate**") but not the other CMS Reference Rate (the "**Non-Impacted CMS Reference Rate(s)**"), the Issuer or its designee, or the Rate Determination Agent, may elect to treat the Non-Impacted CMS Reference Rate as if a Benchmark Transition Event Effective Date had occurred in respect of such Non-Impacted CMS Reference Rate and apply the foregoing provisions accordingly.

Notices, etc.

Any Benchmark Replacement or Benchmark Replacement Conforming Changes determined under these "*Effect of Benchmark Transition Event*" provisions will be notified promptly by the Issuer to the Fiscal Agent, the Determination Agent, the Paying Agents and, in accordance with Condition 12, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Fiscal Agent, the Determination Agent, the Paying Agents and the Holders of Instruments.

Survival of CMS Reference Rate

Without prejudice to the above provisions, each CMS Reference Rate and the fallback provisions provided for in these "*Effect of Benchmark Transition Event*" provisions) will continue to apply unless and until the Determination Agent has been notified of the Benchmark Transition Event Effective Date, and any Benchmark Replacement or Benchmark Replacement Conforming Changes, in accordance with "*Notices, etc.*" above.

Definitions

For these purposes:

"**Administrator/Benchmark Event**" means, in respect of the Notes, a determination made by the Rate Determination Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the then-current CMS Reference Rate or the administrator or sponsor of the then-current CMS Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Rate Determination Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the then-current CMS Reference Rate to perform its or their respective obligations in respect of the Notes.

"**Administrator/Benchmark Event Date**" means, in respect of an Administrator/Benchmark Event the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the relevant CMS Reference Rate is not permitted to be used under the Notes following such rejection, refusal, suspension or withdrawal.

"**Affiliate**" means any entity which is (i) an entity controlled, directly or indirectly, by the Issuer, (ii) an entity that controls, directly or indirectly, the Issuer or (iii) an entity directly or indirectly under common control with the Issuer.

"Benchmark Replacement" means the first alternative benchmark set forth in the order below that can be determined by the Rate Determination Agent as of the Interest Determination Date or other relevant day on which a CMS Reference Rate is to be determined, in each case next succeeding the relevant Benchmark Transition Event Effective Date (or, if the Benchmark Transition Event Effective Date occurs on the Interest Determination Date or other relevant day, that Interest Determination Date or other relevant day (as applicable)):

- (i) the alternate rate of interest that has been selected or recommended by the relevant governmental body or agency with jurisdiction over the then-current CMS Reference Rate or the administrator thereof as the replacement for the then-current CMS Reference Rate for the applicable index maturity; or
- (ii) the alternate rate of interest that has been selected by the Rate Determination Agent as the replacement for the then-current CMS Reference Rate for the applicable index maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Reference Rate for floating rate notes denominated in the Index Currency at such time, including any alternate rate of interest recommended by the International Swaps and Derivatives Association, Inc. or any successor thereto.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any changes (including changes to the definition of "Interest Determination Date", "Interest Period", the timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Rate Determination Agent or its designee determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Rate Determination Agent or its designee determines that adoption of any portion of such market practice is not administratively feasible or if the Rate Determination Agent or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Rate Determination Agent or its designee determines is reasonably necessary).

"Benchmark Transition Event" means the occurrence of any of the following events in respect of the then-current CMS Reference Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the CMS Reference Rate announcing that it has ceased or will cease to provide the CMS Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the CMS Reference Rate;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the CMS Reference Rate, the central bank for the currency of the CMS Reference Rate, an insolvency official with jurisdiction over the administrator for the CMS Reference Rate, a resolution authority with jurisdiction over the administrator for the CMS Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the CMS Reference Rate, which states that the administrator of the CMS Reference Rate has ceased or will cease to provide the CMS Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the CMS Reference Rate; or
- (iii) an Administrator/Benchmark Event occurs with respect to the CMS Reference Rate.

"Benchmark Transition Event Effective Date" means, in respect of the then-current CMS Reference Rate and one or more Benchmark Transition Events:

- (i) the first date on which the CMS Reference Rate would ordinarily have been published or provided and is no longer published or provided; or

(ii) in the case of an Administrator/Benchmark Event, the Administrator/Benchmark Event Date.

In the case of (i), if the CMS Reference Rate ceases to be provided on an Interest Determination Date or other relevant day (as applicable), but it was provided at the time at which it is to be observed pursuant to the Conditions, then the Benchmark Transition Event Effective Date will be the next day on which the rate would ordinarily have been published or provided.

"**CMS Reference Rate**" means, initially, each of SOFRCMS10Y and SOFRCMS2Y, provided that if a Benchmark Transition Event Effective Date has occurred with respect to such rate (or the USD SOFR ICE Swap Rate) or the then-current CMS Reference Rate, then "**CMS Reference Rate**" means the applicable Benchmark Replacement. For the avoidance of doubt, such Benchmark Replacement will replace the then-current CMS Reference Rate for all purposes relating to the Notes.

"**Index Currency**" means the currency in respect of which the relevant CMS Reference Rate is calculated or expressed, as determined by the Rate Determination Agent.

"**Interest Determination Date**" for each Interest Period shall be the day falling two Publication Calendar Days prior to the first day of such Interest Period.

"**Publication Calendar Day**" means, in respect of a CMS Reference Rate, any day on which the administrator is due to publish the rate for such benchmark pursuant to its publication calendar, as updated from time to time.

"**USD SOFR ICE Swap Rate**" means the swap rate for a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR), as administered by ICE Benchmark Administration Limited (or a successor administrator).