

INFORMATION MEMORANDUM DATED 16 DECEMBER 2022



(established in England)

£2,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Arranger

BofA Securities

Dealers

**Barclays
BofA Securities
NatWest Markets Plc
UBS Investment Bank**

Issue and Paying Agent

The Bank of New York Mellon, London Branch

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated by reference, the "**Information Memorandum**") contains summary information provided by Transport for London (the "**Issuer**" or "**TfL**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate principal amount of £2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 16 December 2022 (such agreement, as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**"), appointed Bank of America Europe DAC as arranger for the Programme (the "**Arranger**"), appointed Bank of America Europe DAC, Barclays Bank PLC, NatWest Markets Plc and UBS AG London Branch as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

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

The Issuer has confirmed to the Arranger and the Dealers that, in the context of the Programme, the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that to the best of the knowledge and belief of the Issuer there are no other facts in relation to the Issuer or any Notes the omission of which makes the Information Memorandum or any such information contained or incorporated by reference therein misleading in any material respect.

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

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

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

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and

investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

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

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

For the avoidance of doubt, the Issuer is not responsible for ensuring that any Notes are issued in accordance with securities laws applicable in the jurisdictions in which such Notes are sold.

The contents of this Information Memorandum may not be reproduced or used in whole or in part for any purpose other than in connection with the Programme.

No action has been or will be taken by the Issuer, the Arranger or the Dealers that would permit a public offering of any Notes in any country or any jurisdiction where action for that purpose is required.

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

MiFID II and UK MiFIR Product Governance

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

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (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" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Tax

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

Interpretation

In the Information Memorandum, references to "**euros**" and "**€**" refer to the single currency of participating Member States of the European Union; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**US Dollars**" and "**US\$**" are to United States dollars; references to "**JPY**" and "**¥**" are to Japanese Yen.

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

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

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

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated by Reference

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

Any statement contained in, or in a document which is deemed to be incorporated by reference in, this Information Memorandum shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference into this Information Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an admission to state a material fact that is necessary to make a statement not misleading in light of the circumstances in which it was made.

This Information Memorandum should be read and construed with any amendment or supplement hereto and with any other documents incorporated by reference in this document and, in relation to any issue of Notes, should be read and construed together, in each case so that such amendment, supplement or other document is incorporated and forms part of the Information Memorandum. Each relevant Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of the Issuer's financial statements from time to time incorporated by reference in this Information Memorandum, the Agency Agreement and Deed of Covenant (as defined herein) may be inspected during normal business hours, free of charge, at the offices of the Issue and Paying Agent as set out at the end of this Information Memorandum.

Copies of the Issuer's financial statements from time to time incorporated by reference in this Information Memorandum can also be obtained from its website at <https://tfl.gov.uk/corporate/publications-and-reports/annual-report>.

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SUMMARY OF THE PROGRAMME

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| 1. | Name of the programme | Transport for London Euro-Commercial Paper Programme |
| 2. | Type of programme | A Euro-Commercial Paper Programme under which the Issuer may issue and have outstanding at any time euro-commercial paper notes. |
| 3. | Name of the Issuer | Transport for London. |
| 4. | Issuer legal entity identifier (" LEI ") | 213800FGQ9DJHGRLQZ89 |
| 5. | Type of issuer | Local authority. |
| 6. | Purpose of the programme | Short term funding programme. |
| 7. | Maximum outstanding amount of the programme (ceiling) | The outstanding principal amount of the Notes will not exceed £2,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement. |
| 8. | Characteristics and form of the Notes | <p>Notes will be issued in bearer form. Each issue of Notes will initially be in global form ("Global Notes"). A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("NGN"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of the individual holders of the Notes represented by a Global Note that is a NGN will be represented by the records of the Relevant Clearing System.</p> <p>"Common Safekeeper" means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN.</p> |
| 9. | Remuneration | Notes may be issued at a discount or may bear fixed or floating rate of interest. |
| 10. | Currencies of issue of the Notes | Notes may be denominated in Sterling, euros, US Dollars, JPY or any other currency subject to compliance with any applicable legal and regulatory requirements. |
| 11. | Maturity of the Notes | The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements. |
| 12. | Minimum denomination of the Notes | Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are £100,000, US\$500,000, €500,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal |

		and regulatory requirements. Minimum denominations may be changed from time to time.
13.	Status of the Notes	Notes will constitute direct, general and unconditional obligations of the Issuer, and, in accordance with section 13(3) of the Local Government Act 2003, Notes will be charged indifferently on all the revenues of TfL.
14.	Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection therewith will be governed by, and construed in accordance with, English law.
15.	Listing	Not listed.
16.	Settlement system	<p>Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, S.A. ("Clearstream") and/or such other securities clearance and/or settlement system(s) as may be agreed between the Issuer and the relevant Dealer(s) (together, the "Relevant Clearing Systems").</p> <p>Account holders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 1 July 2010 (the "Deed of Covenant"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.</p>
17.	Rating(s) of the Programme	<p>The Issuer has been assigned short-term credit ratings by Moody's Investors Service Limited, S&P Global Ratings UK Limited and Fitch Ratings Limited.</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
18.	Issuing and paying agent(s)	The Bank of New York Mellon, London Branch
19.	Arranger(s)	Bank of America Europe DAC
20.	Dealer(s)	Bank of America Europe DAC, Barclays Bank PLC, NatWest Markets Plc and UBS AG London Branch.
21.	Selling restrictions	Offers and sales of Notes and the distribution of the Information Memorandum and other information relating to the Issuer or any Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
22.	Taxation	All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law.

INFORMATION CONCERNING THE ISSUER

1. Legal name Transport for London ("TfL").
2. Legal form/status TfL was established under section 154 of the Greater London Authority (GLA) Act 1999 (the "GLA Act").

TfL is one of the five "functional bodies" of the Greater London Authority (the "GLA") established by the GLA Act. The GLA Act states that TfL shall not be regarded as the servant or agent of the Crown or as enjoying any status, immunity or privilege of the Crown. As a statutory corporation, TfL can sue and be sued independently of its members and can only carry on activities which are within its statutory powers.
3. Date of incorporation/ establishment TfL was established in July 2000
4. Principal office TfL's principal office is at 5 Endeavour Square London E20 1JN
5. Issuer's purpose The principal activity of TfL and its subsidiaries is the provision of safe, integrated, efficient and economic transport facilities and services, to, from and within Greater London.
6. Summarised description of current activities TfL's operations relate to the day-to-day operation of London's public transport network and the management of London's main roads. TfL also delivers a programme of transport capital investment.

Through the TfL Group, TfL runs most of London's public transport services, including the London Underground, London Buses, the DLR, London Overground, Elizabeth line, London Trams, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles and the London Cable Car, as well as managing some of London's red route strategic road network.

London Buses

TfL, through London Bus Services Limited, is responsible for providing a safe, secure and reliable bus network and supporting infrastructure in Greater London. The bus services are operated by private operators which work under contract.

London Underground

TfL is responsible for the London Underground train network and services. TfL is responsible for all aspects of the Underground's operations including running of the trains, station and control centres, security and safety of the whole network, and fares revenue and that despite some services running on Network Rail track, TfL is also in charge of maintaining most of the infrastructure.

Docklands Light Railway

Docklands Light Railway Limited's principal activity is the provision of rail and cable car passenger transport services in East and South East London.

London Overground

TfL works with other organizations to manage the London Overground network and to manage the network's stations and trains day-to-day. Network Rail manages and maintains most of the track and signals. London Overground is part of the National Rail network, however TfL sets the specifications for train frequency, station facilities and overall performance, and is responsible for fares and revenue.

London Trams

Tramtrack Croydon Limited activity is the operation of a light rail tram system ("**Tramlink**") in the London Boroughs of Croydon, Merton, Sutton and Bromley. Tramlink operates services over 28 route kilometres between Croydon and Wimbledon, New Addington, Beckenham Junction and Elmers End and serves 39 tram stops.

Elizabeth line

The Elizabeth line brought together two sections of railway running as TfL Rail with a new section under central London built by Crossrail Limited. MTR Elizabeth Line manages operation of trains and certain stations day-to-day, with TfL setting the specifications for train frequency, station facilities and overall performance, and also being responsible for fares and revenue.

Roads

TfL manages the Transport for London Road Network (TLRN or London's 'red routes') and is responsible for the maintenance, management and operation of London's traffic lights.

Other services

TfL's other services and responsibilities include management of road user charging schemes, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles, Cycleways, the London Cable Car, licensing of London Taxi and Private Hire, and London Transport Museum.

7. Funding

The TfL Group is funded from a variety of sources including from fares income, other operating income, grant funding and borrowing.

TfL's borrowing is conducted in line with the provisions of the Prudential Code for Capital Finance in Local Authorities and it is required to stay within a specific authorised limit for external debt at all times. The borrowing portfolio includes debt from the Public Works Loan Board, European Investment Bank and Export Development Canada as well as amounts outstanding under our Commercial Paper and Medium Term Note programmes.

8. Board of Directors, or the Supervisory Board

TfL is required to have a board of between eight and seventeen members (the "**Board**") including the chair (the "**Chair**") and all members of the Board must be appointed by the Mayor. The Mayor may choose whether or not to be a member of the Board

and where the Mayor is a member of the Board, he must be the Chair.

SELLING RESTRICTIONS

1. GENERAL

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 will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

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

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

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

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

3. THE UNITED KINGDOM

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

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose

of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and, accordingly, each Dealer has represented and agreed that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

5. SINGAPORE

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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 (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

APPENDIX 1
FORM OF MULTICURRENCY GLOBAL NOTE
[Interest Bearing/Discounted]* Multicurrency Global Note Form of Multicurrency Bearer
Permanent Global Note
(Interest Bearing/Discounted/Premium)

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

TRANSPORT FOR LONDON

(established under section 154 of the Greater London Authority Act 1999 under the laws of England)

Issuer LEI: 213800FGQ9DJHGRLQZ89

ISIN: _____

Issue Date: _____

Maturity Date:¹ _____

Specified Currency: _____

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Floating Rate Option²: GBP-SONIA/ USD- SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR³

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable⁴

[Compounding⁵: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]⁶

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete for floating rate interest bearing Notes only.

³ This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition, this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

⁴ Include "Applicable" for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include "Not Applicable".

⁵ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁶ This Global Note envisages only Compounding with Lookback, Compounding with Observation Period Shift and Compounding with Lockout methods. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

[Averaging⁷: Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]⁸

[Lookback⁹: [5] Applicable Business Days]¹⁰

[Observation Period Shift¹¹ [5] Observation Period Shift Business Days¹²
 Observation Period Shift/Additional Business Days: /Not Applicable]

[Lockout¹³: [5] Lockout Period Business Days
 Lockout Period Business Days¹⁴: / Not Applicable]

Margin:¹⁵ _____ %

Fixed Interest Rate:¹⁶ _____ % per annum

Calculation Agent:¹⁷ _____

[New Global Note Form: Applicable / Not Applicable]

[New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable
 [Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
 [Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁸ This Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁹ Complete this field if Compounding with Lookback or Averaging with Lookback is selected. This field can be deleted if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as "Not Applicable".

¹⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. The default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹¹ Complete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is selected. This field and the "Observation Period Shift Additional Business Days" field can be deleted if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as "Not Applicable".

¹² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. The default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹³ Complete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is selected. This field can be deleted if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/ Averaging is specified as "Not Applicable".

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

¹⁵ Complete for floating rate interest bearing Notes only.

¹⁶ Complete for fixed rate interest bearing Notes only.

¹⁷ Complete for all floating rate interest bearing Notes.

the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]]

1. For value received, Transport for London (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 16 December 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note to the bearer through Euroclear Bank SA/NV, Clearstream Banking S.A. or any other relevant clearing system, or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

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

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the international central securities depositories or "**ICSDs**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such

deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
 - (c) with respect to any Taxes required to be withheld or deducted pursuant to Sections 1471 through 1474 of the US Internal Revenue Code, as amended (the "**Code**"), the regulations promulgated thereunder, or applicable intergovernmental agreements or agreements with the United States Internal Revenue Service entered into in connection with the implementation of such sections of the Code, or legislation enacted by a non-United States jurisdiction in connection with the implementation of such sections of the Code;
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

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

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

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 16 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or local authorities generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 1 July 2010 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
- 10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) (i) if this Global Note is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; or (ii) if this Global Note is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note details of such payment shall be entered pro rata in the records of the ICSDs;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in subparagraph (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
- 11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

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

As used in this Global Note:

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

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

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

As used in this Global Note:

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

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

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

As used in this Global Note:

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

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

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

As used in this Global Note:

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

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

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

"**EURIBOR Interest Determination Date**" means the Fixing Day;

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

"**Rate of Interest**" means the rate which is determined in accordance with the relevant provisions of paragraph 12(a), (b), (c) or (d) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) Should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period;
- (g) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 12; and
- (h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 16 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

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

references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

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

13. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. This Global Note shall not be validly issued unless manually or electronically authenticated by the Agent.
16. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 above, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
17. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
18. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
19.
 - (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising out of or in connection with it (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note).
 - (b) *Appropriate Forum*: The Issuer and the Bearer of this Global Note agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
 - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 19(a) (*English Courts*) the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Waiver of immunity*: To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agree not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
20. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:
TRANSPORT FOR LONDON

By: _____
(*Authorised Signatory*)

AUTHENTICATED by
**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**
without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

[**EFFECTUATED** by [**COMMON SAFEKEEPER**]
without recourse, warranty or liability

By:
(*Authorised Signatory*)]

**SCHEDULE
Payments of Interest**

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

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

APPENDIX 2
FORM OF MULTICURRENCY (NON-STERLING) BEARER DEFINITIVE NOTE
(Interest Bearing/Discounted/Premium)

TRANSPORT FOR LONDON

(established under section 154 of the Greater London Authority Act 1999 under the laws of England)

Issuer LEI: 213800FGQ9DJHGRLQZ89

Serial Number: _____

Issue Date: _____

Maturity Date: _____

Specified Currency: _____

Nominal Amount: _____

Floating Rate Option: USD- SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable

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

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

[Lookback: [5] Applicable Business Days]

[Observation Period Shift: [5] Observation Period Shift Business Days

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

[Lockout: [5] Lockout Period Business Days

Lockout Period [] / Not Applicable]]
Business Days:

Margin: _____ %

Fixed Interest Rate: _____ % per annum

Calculation Agent: _____

1. For value received, Transport for London (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 16 December 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at 160 Queen

Victoria Street, London, EC4V 4LA
United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

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

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

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

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified

above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 9 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or local authorities generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

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

Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix;

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

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

As used in this Note:

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

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

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

As used in this Note:

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

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

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

"EURIBOR Interest Determination Date" means the Fixing Day;

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

"Rate of Interest" means the rate which is determined in accordance with the relevant provisions of paragraph 8(a), (b) or (c) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Opinion specified in the

Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (e) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 8; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 8 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

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

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

- 9. Notices to holders will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 10. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 8 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.
- 11. Instructions for payment must be received at the offices of the Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs or euro, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign

exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

12. This Note shall not be validly issued unless manually or electronically authenticated by the Agent.
13. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
14.
 - (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note).
 - (b) *Appropriate Forum*: The Issuer and the bearer of this Note agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
 - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 14(a) (*English Courts*) the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Waiver of immunity*: To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
15. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:
TRANSPORT FOR LONDON

By: _____
(*Authorised Signatory*)

AUTHENTICATED by
[•]
without recourse, warranty or liability and for
authentication purposes only

By: _____
(*Authorised Signatory*)

**SCHEDULE
Payments of Interest**

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

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

APPENDIX 3
FORM OF STERLING BEARER DEFINITIVE NOTE
(Interest Bearing/Discounted/Premium)

(for use where the Issuer accepts the proceeds of the issue in the United Kingdom)

£[100,000][500,000][1,000,000]

TRANSPORT FOR LONDON

(established under section 154 of the Greater London Authority Act 1999 under the laws of England)

Issuer LEI: 213800FGQ9DJHGRLQZ89

Serial Number: _____

Issue Date: _____

Maturity Date: _____

Specified Currency: British pounds sterling

Nominal Amount: _____
(words and figures)

[Floating Rate Option: GBP-SONIA]

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable

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

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

[Lookback: [5] Applicable Business Days]

[Observation Period Shift:] [5] Observation Period Shift Business Days

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

[Lockout: [5] Lockout Period Business Days

Lockout Period [] / Not Applicable]]
Business Days:

Margin: _____ %

Fixed Interest Rate: _____ % per annum

Calculation Agent: _____

1. For value received, Transport for London (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with an issue and paying agency agreement dated 16 December 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Agent by transfer to a sterling account maintained by the bearer in London.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a London Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following London Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding London Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note, "**London Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or local authorities generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. Instructions for payment must be received at the offices of the Agent referred to above together with this Note at least one London Business Day prior to the relevant payment date.
7. This Note shall not be validly issued unless manually or electronically authenticated by the Agent.
8. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9.

- (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note).
 - (b) *Appropriate Forum*: The Issuer and the bearer of this Note agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
 - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 10(a) (*English Courts*) the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
 - (d) *Waiver of immunity*: To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
10. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:
TRANSPORT FOR LONDON

By:

(Authorised Signatory)

AUTHENTICATED by
[•]

without recourse, warranty or liability and for
authentication purposes only

By:

(Authorised Signatory)

[On the reverse:]

- (A) If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).
- (C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrears on the relevant Interest Payment Date.

As used in this Note:

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

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

- (b) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period.

"Rate of Interest" means the rate which is determined in accordance with the provisions of sub-paragraph (C)(a) above.

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards);

As used in this Note:

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

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

- (c) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period.

"Rate of Interest" means the rate which is determined in accordance with the provisions of sub-paragraph (C)(a) above.

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards);

- (d) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph (C); and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not

practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*);

As used in this Note:

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

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

- (g) the determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.

**SCHEDULE
Payments of Interest**

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

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

PROGRAMME PARTICIPANTS

ISSUER

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5 Endeavour Square

London E20 1JN

Tel: +44 343 222 0000

Email: grouptreasury@tfl.gov.uk

Attention: Group Treasurer

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Email: stfidesksupport@bofa.com

Attention: ECP Desk

DEALERS

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1 Churchill Place

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Attention: ECP Trading Desk

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Email: ol-ubs-ecp@ubs.com

Contact: ECP Desk

THE ISSUE AND PAYING AGENT

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160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Tel: +44 (0) 1202 689787

Email: corpsov1@bnymellon.com

Attention: Conventional Debt EMEA – Team 1