OFFERING CIRCULAR

8 December 2023

Council of Europe Development Bank

Medium Term Note Programme

Under the Medium Term Note Programme described in this Offering Circular (the "Programme"), Council of Europe Development Bank (the "Issuer" or the "Bank"), an international organisation, may from time to time issue debt instruments (the "Notes"). The terms and conditions of the Notes (the "Conditions") are set out in the section "Terms and Conditions of the Notes". Application has been made for the Notes issued under the Programme to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange on an issue-by-issue basis from the date hereof. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II").

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation on or by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer, subject to approval by the relevant authorities.

In accordance with the Prospectus Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"), no prospectus is required in connection with the issuance of Notes described in this Offering Circular.

Prospective investors should have regard to the risk factors described under the section "Risk Factors" in this Offering Circular. This Offering Circular does not describe all of the risks of an investment in the Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (each as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes include Notes in bearer form that are subject to U.S. tax law requirements.

The Notes may be offered and sold (A) in bearer form or registered form outside the United States in "offshore transactions" to non-U.S. persons each as defined in and in accordance with Regulation S and/or (B) in registered form within the United States only to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) in accordance with Rule 144A.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "Subscription and Sale" and "Transfer Restrictions".

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS  BofA Securities
HSBC  Morgan Stanley
Nomura  RBC Capital Markets

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IMPORTANT NOTICES

This document replaces the previous Offering Circular dated 10 December 2020 in its entirety.

Responsibility for this Offering Circular

The Issuer having made all reasonable enquiries confirms that this Offering Circular together with the relevant Pricing Supplement (as defined herein) contains all information which is material in the context of the issue of Notes by the Issuer, that the statements contained in this Offering Circular relating to the Issuer and the Notes to be issued by it are 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 the omission of which would, in the context of the issue of the Notes, make any statement in this Offering Circular misleading in any material respect and that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that the opinions and intentions expressed herein are honestly held. Accordingly, the Issuer accepts responsibility for the information contained in this Offering Circular.

Other relevant information

This Offering Circular must be read in conjunction with all documents deemed to be incorporated by reference (see under "Documents Incorporated by Reference") and shall be construed accordingly.

Unauthorised information

No person has been authorised to give any information or to make any representation regarding the Issuer or the Notes other than as contained or incorporated by reference in this Offering Circular or in any published information or as approved for such purpose by the Issuer and, if given or made, any such information or representation should not be relied upon as having been authorised by the Issuer or the Dealers named under "Subscription and Sale" or any of them.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or in respect of the Issuer since the balance sheet date of the most recent financial statements relating to it which are deemed to be incorporated into this Offering Circular by reference.

Programme Size

This Offering Circular may be used in connection with the listing of not more than EUR 25,000,000,000 in aggregate principal amount of Notes outstanding at any time (or the equivalent in any other currency at the date of the agreement for the issue of such Notes).

Restrictions on distribution

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Notes see "Subscription and Sale" and "Transfer Restrictions".

In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes in bearer form are subject to U.S. tax law requirements.

The Notes may be offered and sold (A) in bearer form or registered form outside the United States in "offshore transactions" to non-U.S. persons, each as defined in and in accordance with Regulation S and (B) in registered form within the United States only to qualified institutional buyers (as defined in Rule 144A) in accordance with Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes
may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "Subscription and Sale" and "Transfer Restrictions".

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

Available Information

The Issuer is not required to file periodic reports under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). For so long as the Issuer is not a reporting company under Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer will, upon request, furnish to each holder or beneficial owner of restricted Registered Notes that are "restricted securities" (within the meaning of Rule 144(a)(3) under the Securities Act) and to each prospective purchaser thereof designated by such holder or beneficial owner upon the written request of such holder, beneficial owner or prospective purchaser, in connection with a transfer or proposed transfer of any such restricted Registered Notes under the Securities Act, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Service of Process and Enforcement of Liabilities

The headquarters of the Issuer's operational services are located in France and the Governor of the CEB and the members of its Governing Board, Administrative Council and Auditing Board are in most or all cases non-residents of the United States, and all or a substantial portion of the assets of the Issuer and of such other persons may be located outside the United States. As a result, it may be difficult or impossible for investors to obtain jurisdiction over these persons in proceedings brought in courts in the United States, or to realise in the United States upon judgments of U.S. courts against such persons, including judgments predicated upon civil liabilities under U.S. securities laws. There may be doubt as to the enforceability in courts outside the United States in original actions of liabilities predicated upon U.S. securities laws and as to the enforceability in such courts of judgments of U.S. courts, including judgments imposing liabilities predicated upon U.S. securities laws.

Such enforceability would be subject to the Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe adopted on 6 March 1959 (the "Third Protocol") which grants the Issuer certain privileges and immunities, including with respect to its assets and property, that may render enforcement of judgments of U.S. courts difficult or impossible. The Notes, and all non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law or Luxembourg law as specified in the applicable Pricing Supplement to the extent that the application of any such law does not derogate from the Third Protocol or from the Articles of Agreement of the Issuer.

As a result, if English law or Luxembourg law as specified in the relevant Pricing Supplement were to derogate from the Articles of Agreement or the Third Protocol, then the Articles of Agreement or the Third Protocol would prevail (although the Issuer does not believe that this would affect the ability of a holder of a security to make a claim in the event that any payment is not made under the securities).

Under the Notes which are specified to be governed by English law in the relevant Pricing Supplement, the Issuer will consent to the jurisdiction of the courts of England and will appoint an agent for service of process in England.
Certain definitions

In this Offering Circular, references to "EUR" and "Euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended, references to "U.S. Dollars" or "USD" are to the lawful currency of the United States of America and references to "Renminbi", "RMB" or "CNY" are to the lawful currency of the People's Republic of China (the "PRC" or "China"), excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

Product Governance under Directive 2014/65/EU (as amended)

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

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

Product Governance under UK MiFIR

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

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

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "EU Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator. For the avoidance of doubt, the Issuer is not subject to the EU Benchmarks Regulation.

Stabilisation

In connection with the issue of any Tranche (as defined in the "Summary of the Programme") of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail and will act as the central point responsible for handling any request from a competent authority.
and public disclosures of information, in each case as required by Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.
DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular:

(i) the most recent annual audited financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2021 and 31 December 2022; and

(ii) any amendment or supplement to this Offering Circular,

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

References to this "Offering Circular" shall be taken to mean this document and all the documents from time to time incorporated by reference herein and forming a part hereof.

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

The Issuer has undertaken, in connection with the listing of the Notes on the official list and the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the information set out under "Terms and Conditions of the Notes", that is material in the context of issuance under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to the Offering Circular or, as the case may be, publish a new Offering Circular, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

The Issuer will, at the specified offices of the Fiscal Agent and the Registrar, provide, free of charge, during normal business hours, upon the oral or written request therefore, a copy of this Offering Circular and any or all of the documents incorporated herein by reference. Written or oral requests for any such documents should be directed to or to the order of the Fiscal Agent and the Registrar.

This Offering Circular and the documents incorporated herein by reference shall also be available to view on the website of the Luxembourg Stock Exchange (www.luxse.com).
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SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Offering Circular and, in relation to any Notes, in conjunction with the relevant Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Notes set out herein.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this summary.

Issuer: Council of Europe Development Bank.

Issuer Legal Entity Identifier (LEI): 549300UYNXM1821WYG82

Arranger: BNP Paribas.

Dealers: BNP Paribas, BofA Securities Europe SA, HSBC Continental Europe, Morgan Stanley & Co. International plc, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, RBC Capital Markets (Europe) GmbH, RBC Europe Limited and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Notes.

The Issuer may sell Notes issued under the Programme to institutions who do not become Dealers under the Programme.


Non-U.S. Registrar and Transfer Agent: Deutsche Bank Luxembourg S.A.

U.S. Registrar and Transfer Agent: Deutsche Bank Trust Company Americas.

Luxembourg Listing Agent: Deutsche Bank Luxembourg S.A.

Initial Programme Amount: EUR 25,000,000,000 (or its approximate equivalent in other currencies at the date of the agreement to issue any Tranche (as defined below) of Notes). The maximum aggregate principal amount of Notes permitted to be outstanding at any one time under the Programme is set out in the Offering Circular. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under "Subscription and Sale".

Issuance in Series: Notes will be issued in series (each, a "Series"). Each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue price, issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Form of Notes: The Notes may be issued in bearer form or in registered form.

Bearer Notes

In respect of each Tranche of Notes issued in bearer form, the Issuer will deliver a temporary global Note (a "Temporary Global Note") or (if so
specified in the relevant Pricing Supplement in respect of Notes to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or any successor regulation issued under section 4701(b) of the Internal Revenue Code, as amended (the "Code") that contains rules substantially identical to the rules that currently apply under Code section 163(F)(2)(B) (the "TEFRA C Rules") applies) a permanent global Note (a "Permanent Global Note"). Each Global Note (which expression includes a Temporary Global Note and a Permanent Global Note) which is not intended to be issued in new global note form (a "Classic Global Note" or "CGN"), as specified in the relevant Pricing Supplement, will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream") and/or any other relevant clearing system, and each Global Note which is intended to be issued in new global note form (a "New Global Note" or "NGN"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Notes in definitive bearer form ("Definitive Note") and/or (if so specified in the relevant Pricing Supplement) registered form in accordance with its terms ("Registered Notes"). Each Permanent Global Note will be exchangeable for Definitive Notes and/or (if so specified in the relevant Pricing Supplement) Registered Notes in accordance with its terms. (See further under "Provisions Relating to the Notes whilst in Global Form" below). Definitive Notes will, if interest-bearing, have interest coupons ("Coupons") attached and, if appropriate, a talon ("Talon") for further Coupons and will, if the principal thereof is repayable by instalments, have payment receipts ("Receipts") attached. If U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or any successor regulation issued under Code section 4701(b) that contains rules substantially identical to the rules that currently apply under Code section 163(F)(2)(B) (the "TEFRA D Rules") are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note.

Registered Notes

Notes in registered form which are offered in "offshore transactions" as defined in and in accordance with Regulation S will be represented by interests in a registered global note certificate (the "Unrestricted Registered Global Note") deposited with a common depositary or, in the case of Unrestricted Registered Global Notes to be held under the new safekeeping structure ("New Safekeeping Structure" or "NSS"), a common safekeeper for Euroclear and Clearstream, and registered in the name of a nominee of the common safekeeper, on or about the date of issue of the relevant Tranche.

Notes in registered form which are offered and sold in the United States to "qualified institutional buyers" as defined in Rule 144A ("QIBs") in accordance with Rule 144A or another applicable exemption from registration under the Securities Act will be represented by interests in a registered global note certificate (the "Restricted Registered Global Note"), deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company ("DTC") on or about the date of issue of the relevant Tranche. Interests in the Restricted Registered Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect
participants, including depositaries for Euroclear and Clearstream (as applicable).

Individual note certificates ("Individual Note Certificates") evidencing holdings of Notes will only be available in certain limited circumstances. See "Forms of the Notes and Transfer Restrictions" below.

Currencies: Notes may be denominated in any currency or currencies, including, without limitation, Euro, Japanese Yen, Sterling, Renminbi and United States Dollars, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status: Notes will be issued on an unsecured and unsubordinated basis, unless otherwise specified in the relevant Pricing Supplement.

Issue Price: Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities: Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Redemption: Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.

Early Redemption: Early Redemption will be permitted only to the extent specified in the relevant Pricing Supplement.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.

Denominations: Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Notes offered and sold within the United States pursuant to Rule 144A shall be in minimum denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof (or in amounts in such other currency equivalent to EUR 100,000 and EUR 1,000 respectively, at the time of the issue of such Notes).

Taxation: Payments in respect of Notes will be made without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever.

ERISA Considerations: Unless otherwise provided in the applicable Pricing Supplement, and subject to certain conditions, the Notes may be purchased by (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and (iii) any person or entity whose underlying assets include "plan assets" by reason of an investment in the person or
entity by an employee benefit plan or plan described in clause (i) or (ii) under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise for the purposes of Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code. See "Certain ERISA Considerations" for additional information.

**Listing and Admission to Trading:**

Each Series may be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation on or by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Pricing Supplement, or may be unlisted.

**Terms and Conditions:**

A Pricing Supplement will be prepared in respect of each Tranche of Notes a copy of which will, in the case of Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or to be admitted to listing, trading and/or quotation on or by any other listing authority, stock exchange and/or quotation system, be delivered to the Luxembourg Stock Exchange and/or any other such listing authority, stock exchange and/or quotation system on or before the date of issue of such Notes. The terms and conditions applicable to each Tranche will be those set out herein under "Terms and Conditions of the Notes" as supplemented, modified or replaced by the relevant Pricing Supplement.

**Enforcement of Notes in Global Form:**

In the case of Notes governed by English law which are in global form, individual investors will have the benefit of a deed of covenant executed by the Issuer dated 8 December 2023 (the "Deed of Covenant").

**Governing Law:**

The Notes, and all non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law or Luxembourg law as specified in the applicable Pricing Supplement to the extent that the application of any such law does not derogate from the Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe adopted on 6 March 1959 (the "Third Protocol") or from the Articles of Agreement of the Issuer. For the avoidance of doubt, article 470-3 to article 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, do not apply to the Notes governed by Luxembourg law.

The Amended and Restated Dealership Agreement dated 8 December 2023 and the Amended and Restated Fiscal Agency Agreement dated 8 December 2023 entered into in connection with the Notes, the Deed of Covenant and all non-contractual obligations arising out of or in connection with the Amended and Restated Dealership Agreement, the Amended and Restated Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law, to the extent that the application of English law does not derogate from the Third Protocol or from the Articles of Agreement of the Issuer.

**Clearing Systems:**

Euroclear, Clearstream, DTC or any other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and as specified in the relevant Pricing Supplement.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, France, Japan, the PRC, Hong Kong, Singapore and Luxembourg, see under "Subscription and Sale". Further restrictions may be required in connection with any particular Tranche of
Notes. Any such further restrictions will be specified in the relevant Pricing Supplement.

There are restrictions on the transfer of Notes sold pursuant to Regulation S and Rule 144A. See "Forms of the Notes" and "Transfer Restrictions" below.

For the purpose of United States securities law and tax purposes only, the Issuer is a Category 2 issuer under Regulation S. In relation to Bearer Notes, TEFRA D Rules will apply, unless TEFRA C Rules are specified in the relevant Pricing Supplement. Notes will be Rule 144A eligible if so specified in the relevant Pricing Supplement.
RISK FACTORS

This section does not describe all the risks of an investment in the Notes. Prospective purchasers should also read the detailed information set out elsewhere in this Offering Circular (including the documents incorporated by reference in, and forming part of, this Offering Circular) and consult their own professional advisers about the risks associated with investment in a particular series of Notes and the suitability of investing in those Notes in the light of their particular circumstances.

Risks related to Structured Notes

The Notes may be issued in the form of structured notes. Structured notes are Notes in relation to which principal and/or interest is linked to exchange rates, commodity prices, interest rates, credit events or other assets, indices, formulae or events or which may be redeemed early at the option of the Issuer.

An investment in structured notes may entail significant risks not associated with similar investments in conventional debt securities, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal amount of its investment.

Historical values should not be taken as an indication of future values.

General risks related to the Notes

Modification, waivers and substitution

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

No consent or approval of Holders of Notes is required for a variation of the "Terms and Conditions of the Notes" applicable to such Notes and/or the Fiscal Agency Agreement in order to effect a Benchmark Amendment (as defined in "Terms and Conditions of the Notes").

There is no active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. Illiquidity may have a severely adverse effect on the market value of Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Because the Global Notes and Global Note Certificates are held by or on behalf of Euroclear and/or Clearstream or DTC as the case may be, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes or Global Note Certificates (as the case may be). Such Global Notes or Global Note Certificates will be deposited with either (a) a common depositary or a common safekeeper for Euroclear and/or Clearstream or (b) DTC, as the case may be. Except in the circumstances described in the relevant Global Note or Global Note Certificate, holders of the Notes will not be entitled to receive definitive Notes or in the case of Global Note Certificates, Individual Note Certificates. Euroclear and/or Clearstream and DTC will respectively maintain records of the beneficial interests in the Global Notes or Global Note Certificates as the case may be. While the Notes are represented by one or more Global Notes or Global Note Certificates, holders of the Notes will be able to trade their beneficial interests only through Euroclear and/or Clearstream or DTC and their respective participants.
While the Notes are represented by one or more Global Notes or Global Note Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository or common safekeeper (as applicable) for Euroclear and Clearstream or DTC as the case may be or a nominee thereof for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Note Certificate must rely on the procedures of Euroclear and/or Clearstream or DTC, as the case may be, to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Note Certificate.

Holders of beneficial interests in the Global Notes or Global Note Certificate will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream or DTC, as the case may be, to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Note Certificate will not have a direct right under the Global Notes or Global Note Certificates, as the case may be, to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely, with respect to the Notes governed by English law, upon their rights under the Deed of Covenant.

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

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

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

As an example of such benchmark reforms, on 29 November 2017, the Bank of England and the FCA announced that from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad based transition from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average ("SONIA") over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark since 2021.

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

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions of the Notes (as further described in Condition 5.15), or result in adverse consequences to holders of any Notes linked to such benchmark (including floating rate Notes whose interest rates are linked to EURIBOR or any other benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to a benchmark may
adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and
the trading market for securities (including the Notes) based on the same benchmark.

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

This may result in the effective application of a fixed rate for floating rate Notes based on the rate which
was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the
availability of successor rates and alternative reference rates and the involvement of an Independent Adviser
(as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant
time.

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

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

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

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

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

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

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

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

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

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 7 (Events of Default), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

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

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

Change of law

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law or Luxembourg law as specified in the applicable Pricing Supplement and all related contractual documentation and any non-contractual obligations arising out of or in connection with such contractual documentation are governed by English law (to the extent that the application of any such law does not derogate from the Third Protocol or from the Articles of Agreement of the Issuer). No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or Luxembourg or administrative practice in either jurisdiction after the date of this Offering Circular.
Use of proceeds may not meet investors' sustainable investment criteria

The Pricing Supplement relating to any specific Series of Notes may provide that the Bank intends to apply the proceeds from an offer of those Notes specifically to finance certain social, green or sustainable projects in certain areas of activity. In respect of any Notes issued with a specific use of proceeds, such as a "social inclusion bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

Prospective investors should have regard to the information set out in the relevant Pricing Supplement regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Bank or any other person that the use of such proceeds for any social, green or sustainable projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements or meet investment criteria or guidelines with which such investor or its investments are required to comply or that no adverse social, green or other impacts will occur during the implementation of such projects. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social", "green", "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "social", "green", "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

In the event that any such Notes are listed or admitted to trading on any dedicated "social", "green" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Bank or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements or meets investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Bank or any other person that any such listing or admission to trading will be obtained or maintained in respect of any such Notes.

While it is the intention of the Bank to apply the proceeds of any such Notes to the projects specified in the relevant Pricing Supplement, there can be no assurance that the relevant projects or uses of proceeds from the Notes will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Bank. Any such event or failure by the Bank will not constitute an Event of Default under the Notes.

Risks relating to Notes denominated in Renminbi

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

Renminbi is not completely freely convertible, there are still significant restrictions on the remittance of Renminbi into and out of the PRC and there is only limited availability of Renminbi outside the PRC, all of which may affect the liquidity of the Renminbi Notes and the Bank's ability to source Renminbi outside the PRC to service Renminbi Notes

Renminbi is not completely freely convertible at present. The government of the PRC (the "PRC Government") continues to regulate conversion between Renminbi and other foreign currencies.

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

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

Although the People's Bank of China ("PBoC") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Bank to source Renminbi to finance its obligations under Notes denominated in Renminbi may be adversely affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. There is no assurance that new PRC laws and regulations will not be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside the PRC will not be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

**Investment in the Renminbi Notes is subject to exchange rate risks**

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

**Investment in the Renminbi Notes is subject to currency risk**

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

**Investment in the Renminbi Notes is subject to interest rate risks**

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.
Payments with respect to the Renminbi Notes may be made only in the manner designated in the Notes

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

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

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

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

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

It is anticipated that the net proceeds of any issue of Notes will be used to finance the normal activities of the Issuer. If, in respect of any particular issue of Notes, there is a particular identified intended use of proceeds, this will be specified in the applicable Pricing Supplement.
COUNCIL OF EUROPE DEVELOPMENT BANK

Establishment and Duration

The Issuer was established as an international organisation on 16 April 1956 by the adoption of its Articles of Agreement by the Committee of Ministers of the Council of Europe, the decision-making body of the Council of Europe.

The Issuer has its origins in a Partial Agreement originally entered into between eight Council of Europe member states. As at 1 December 2023, 43 European states are Member States of the Issuer. The operations, acts and contracts of the Issuer are governed by the Third Protocol, by the Articles of Agreement of the Issuer and regulations issued pursuant thereto. The Issuer's administrative headquarters are located at 55, avenue Kléber, 75116 Paris, France. The duration of the Issuer's activities is not limited.

Objectives and Activities

The Issuer is a multilateral development bank with a social vocation. It is a key financial instrument of the Council of Europe's solidarity policy in Europe. All of the Issuer's activities are focused on reinforcing social cohesion within Europe; they complement the activities of the other intergovernmental financial institutions.

The Issuer was founded with the objective of financing social programmes related to the resettlement of refugees migrating to and between European countries in the aftermath of the Second World War. Since its foundation, the Issuer has adapted to changes in social priorities in Europe and has extended the scope of its activities, which are now articulated across three lines of action, namely: (i) investing in people and enhancing human capital; (ii) promoting inclusive and resilient living environments and (iii) supporting jobs and economic and financial inclusion. More specifically, these lines of action include the following sectors of action: (i) health and social care; (ii) education and vocational training; (iii) administrative and judicial infrastructure; (iv) protection and rehabilitation of the historic and cultural heritage; (v) social and affordable housing; (vi) urban, rural and regional development; (vii) natural or ecological disasters; (viii) protection of the environment; (ix) MSME financing and (x) microfinance.

In order to finance projects serving these purposes, the Issuer grants or guarantees long-term loans to its Member States or institutions approved by them. Furthermore, it manages several special accounts for receiving voluntary contributions from states, the Issuer, the Council of Europe, the European Union and other international organisations; these contributions are used, as the case may be, to subsidise loans and to make grants.

Like other multilateral financial institutions, the Issuer has adopted a policy of not rescheduling interest or principal payments on its loans or participating in debt rescheduling agreements.

Resources

The Issuer's subscribed capital and accumulated reserves constitute the basis for its operations since it does not receive any regular contributions from its Member States. It raises funds on the capital markets essentially by way of public issues and private placements of notes. Established in 1956 with a subscribed capital of Euro 5.7 million, the Issuer had a subscribed capital of Euro 5.58 billion as at 30 June 2023.

1 Albania, Andorra, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Holy See, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Republic of Moldova, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye and Ukraine.

2 Please refer to the "General Information" section for information on CEB's currently ongoing capital increase.
Management

The Issuer is organised, administered and supervised by the following organs:

- the Governing Board, comprising a Chairman and one representative per Member State;
- the Administrative Council, also comprising a Chairman and one representative per Member State;
- the Governor who is assisted by one or more Vice-Governors; and
- the Auditing Board, which has three members appointed by the Governing Board, chosen from among the Member States on a rotating basis.

Legal Position of the Issuer

The Issuer is attached to the Council of Europe and administered under its supreme authority but is legally separate and financially autonomous from it. The Issuer is solely responsible for its own indebtedness. By virtue of the Third Protocol the Issuer possesses its own juridical personality and, in particular, the capacity to enter into contracts, acquire and dispose of immovable and movable property, institute legal proceedings and carry out any transaction related to its statutory purposes. In addition to the Third Protocol, the Articles of Agreement and regulations issued pursuant thereto, a national law may be applied to the operations, acts and contracts of the Issuer in a particular case, provided that the Issuer expressly agrees thereto and that such law does not derogate from the Third Protocol or from the Articles of Agreement. Pursuant to the Third Protocol the Issuer is, notwithstanding certain exceptions, subject to the jurisdiction of the courts of its Member States and of those states where the Issuer has contracted or guaranteed loans.

Privileges and Immunities of the Issuer

Pursuant to the Third Protocol, the Issuer enjoys in its Member States, *inter alia*, the following privileges and immunities:

- (a) immunity of its property and assets from all forms of seizure, attachment or execution before the delivery against the Issuer of a final enforceable judgment rendered by a court of competent jurisdiction;
- (b) immunity of its property and assets from search, requisition, confiscation, expropriation or any other form of distraint by executive or legislative action;
- (c) freedom of its property and assets from restrictions, regulations, controls and moratoria of any nature;
- (d) the right to hold currency of any kind and operate accounts in any currency and to freely transfer its funds from one country to another or within any country and to convert any currency held by it into any other currency; and
- (e) exemption from all direct and certain indirect taxes.

Membership

In accordance with the Articles of Agreement, members of the Issuer may include:

- (a) any member state of the Council of Europe;
- (b) a European state which is not a member of the Council of Europe upon authorisation by the Issuer's Governing Board; and
- (c) international institutions with a European focus upon authorisation by the Issuer's Governing Board.

Membership is acquired by accepting the Articles of Agreement and subscribing to the participating certificates; such certificates are issued in denominations of Euro 1,000 each. Each Member State of the Issuer has one vote in the Governing Board and in the Administrative Council for each participating
certificate held by it. Member States of the Issuer are not liable to third parties for any of the Issuer's obligations. Any Member State of the Issuer may withdraw from the Issuer by giving notice of six months prior to the end of the then current calendar year on conditions laid down by the Governing Board.

**Further Information**

Further information on the Issuer can be found on its website: [www.coebank.org](http://www.coebank.org).
FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("Bearer Notes") will initially be in the form of either a temporary global note in bearer form (the "Temporary Global Note"), without interest coupons, or a permanent global note in bearer form (the "Permanent Global Note"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "Global Note") which is not intended to be issued in new global note ("NGN") form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream.

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

The relevant Pricing Supplement will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

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

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of a first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

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

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that the principal amount of Notes represented by the Permanent Global Note shall in no circumstances exceed the initial principal amount of Notes represented by the Temporary Global Note.
If:

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

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

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the holder or any other person may have under the Deed of Covenant (in the case of Notes governed by English law) or as a holder of Notes (in the case of Notes governed by Luxembourg Law).

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

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

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

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

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

(ii) an Event of Default as defined in Condition 7 (Events of Default) occurs and the Notes become due and payable.

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

If:

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

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

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

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m.
(London time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the holder or any other person may have under the Deed of Covenant (in the case of Notes governed by English law) or as a holder of Notes (in the case of Notes governed by Luxembourg law).

Tempor ary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

If:

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

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

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the holder or any other person may have under the Deed of Covenant (in the case of Notes governed by English law) or as a holder of Notes (in the case of Notes governed by Luxembourg law).

Permanent Global Note exchangeable for Definitive Notes

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

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

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

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

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
(ii) an Event of Default as defined in Condition 7 (Events of Default) occurs and the Notes become due and payable.

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

If:

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

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

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

Rights under Deed of Covenant in respect of Notes governed by English law

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

Terms and Conditions applicable to the Notes

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

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

Legend concerning United States persons

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

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Notes in registered form ("Registered Notes") will be represented by either:
(i) individual Note Certificates in registered form ("Individual Note Certificates"); or

(ii) one or more unrestricted global note certificates ("Unrestricted Global Note Certificates") in the case of Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S ("Unrestricted Global Note Certificates") and/or one or more restricted global note certificates ("Restricted Global Note Certificates") in the case of Registered Notes sold to QIBs in accordance with Rule 144A ("Restricted Registered Notes"),

in each case as specified in the relevant Pricing Supplement, and references in this Offering Circular to "Global Note Certificates" shall be construed as a reference to Unrestricted Global Note Certificates and/or Restricted Global Note Certificates.

The relevant Pricing Supplement will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Note represented by a Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for The Depositary Trust Company ("DTC") and each relevant Global Note Certificate will be deposited on or about the issue date with the custodian for DTC (the "DTC Custodian").

Each Note represented by an Unrestricted Global Note Certificate will either be: (a) in the case of a Certificate which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of a Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream.

Each Note represented by a Restricted Global Note Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for The Depositary Trust Company ("DTC") and the relevant Restricted Global Note Certificate will be deposited on or about the issue date with the custodian for DTC (the "DTC Custodian"). Beneficial interests in Notes represented by a Restricted Global Note Certificate may only be held through DTC at any time.

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

**Global Note Certificate exchangeable for Individual Note Certificates**

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

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

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

(iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the "Global Note Certificate"", then:

(a) in the case of any Global Note Certificate held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Note Certificate or DTC ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934 (as amended) (the "Exchange Act") or if at any time DTC is no longer eligible to act as such, and the Issuer
is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;

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

(c) an Event of Default (as defined in Condition 7 (Events of Default) occurs and the Notes become due and payable.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person for which the Notes are represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Global Note Certificate must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out under "Transfer Restrictions" below.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Fiscal Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In the case of Notes governed by English law, if:

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

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

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above), each person shown in the records of Euroclear and/or Clearstream (or any other relevant clearing system) as being entitled to interest in the Notes (each an "Accountholder") shall acquire under the Deed of Covenant rights of enforcement against the Issuer ("Direct Rights") to compel the Issuer to perform its obligations to the Holder of the Global Note Certificate in respect of the Notes represented by the Global Note Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Terms and Conditions.
The Direct Rights shall be without prejudice to the rights which the Holder of the Global Note Certificate may have under the Global Note Certificate or otherwise. Payment to the Holder of the Global Note Certificate in respect of any Notes represented by the Global Note Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Note Certificate.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of the Notes of the same Series in the manner provided for in the Terms and Conditions or the Global Note Certificate for notices to be given by the Issuer to Noteholders.
TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, as supplemented, modified or replaced in relation to any Notes by the relevant Pricing Supplement, will be applicable to each Series of Notes:

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

The Notes are issued pursuant to and in accordance with an amended and restated fiscal agency agreement dated 8 December 2023 (as amended, supplemented or replaced, the "Fiscal Agency Agreement") and made between Council of Europe Development Bank (the "Issuer"), Deutsche Bank AG, London Branch in its capacity as fiscal agent and principal paying agent (the "Fiscal Agent", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such; with references in these Terms and Conditions to "Paying Agents" being to the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement); Deutsche Bank Trust Company Americas as U.S. registrar (the "U.S. Registrar", which expression shall include any successor U.S. registrar appointed from time to time), Deutsche Bank Luxembourg S.A. as non-U.S. registrar (the "Non-U.S. Registrar", which expression shall include any successor non-U.S. registrar appointed from time to time, and together with the U.S. Registrar, the "Registrars" and each a "Registrar") and the transfer agents named in the Fiscal Agency Agreement (together with the Registrars, the "Transfer Agents", which expression shall include any successor or additional transfer agents appointed from time to time). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series (as defined below) of Notes, the Issuer may appoint a calculation agent (the "Calculation Agent") for the purposes of such Notes, in accordance with the provisions of the Fiscal Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement.

The Notes governed by English law have the benefit of a deed of covenant dated 8 December 2023 (as amended, supplemented or replaced, the "Deed of Covenant") executed by the Issuer in relation to the Notes. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection, free of charge, during normal business hours at the specified office of each of the Fiscal Agent and the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provision of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a "Series"), and each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") of Notes. Each Tranche will be the subject of a pricing supplement (each, a "Pricing Supplement"), a copy of which will be available for inspection during normal business hours at the specified office of the Fiscal Agent and/or, as the case may be, the Registrar. In the case of a Tranche of Notes in relation to which application has not been made for listing, trading and/or quotation on or by any listing authority, stock exchange and/or quotation system, copies of the Pricing Supplement will only be available for inspection by a Holder of such Notes. References in these Terms and Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.2) and Receipts (as defined in Condition 1.3) are to Coupons and Receipts relating to Notes of the relevant Series.

References to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below.

References in these Terms and Conditions to the Pricing Supplement are to the Pricing Supplement or Pricing Supplement(s) prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as completed, supplemented or modified or (to the extent thereof) replaced by the Pricing Supplement. In
the event of any inconsistency between these Terms and Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

1. **Form and Denomination**

   **Form of Notes**

   1.1 Notes are issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"), as specified in the Pricing Supplement, and are serially numbered. Registered Notes are not exchangeable for Bearer Notes.

   1.2 Interest-bearing Bearer Notes have attached thereto at the time of their initial delivery coupons ("Coupons"), the presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Pricing Supplement, such Notes have attached thereto at the time of their initial delivery, a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

   1.3 Bearer Notes, the principal amount of which is repayable by instalments ("Instalment Notes") have attached thereto at the time of their initial delivery, payment receipts ("Receipts") in respect of the instalments of principal.

   **Denomination of Bearer Notes**

   1.4 Bearer Notes are in the Specified Denomination or Specified Denominations (each of which Specified Denomination is integrally divisible by each smaller Specified Denomination) specified in the Pricing Supplement. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination. For the purposes of these Terms and Conditions, "Specified Denomination" shall have the meaning given to it in the relevant Pricing Supplement.

   **Denomination of Registered Notes**

   1.5 Registered Notes are in the minimum denomination specified in the Pricing Supplement (the "Minimum Denomination") or integral multiples thereof.

   **Currency of Notes**

   1.6 The Notes are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

   **Partly Paid Notes**

   1.7 Notes governed by English law may be issued on a partly paid basis ("Partly Paid Notes") if so specified in the Pricing Supplement. The subscription moneys therefor shall be paid in such number of instalments ("Partly Paid Instalments") in such amounts, on such dates and in such manner as may be specified in the Pricing Supplement. The first such instalment shall be due and payable on the date of issue of the relevant Notes. For the purposes of these Terms and Conditions, in respect of any Partly Paid Note, "Paid Up Amount" means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full accordance with the Terms and Conditions.

   Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 13 stating the due date for payment thereof and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the relevant Notes with effect from such date ("Forfeiture Date") as may be specified in such notice (not being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any relevant Notes subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.
Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of non-interest bearing Notes, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the relevant Notes for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalments made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.9).

Unless an Event of Default (or an event which with the giving of notice and/or the lapse of time and/or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Notes in respect of which any Partly Paid Instalments shall not have been duly paid, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Notes and shall be discharged from any obligation to repay such amount or to pay interest thereon.

2. Title and Transfer

2.1 Title to Bearer Notes, Receipts and Coupons passes by delivery. References herein to the "Holders" of Bearer Notes or of Receipts or Coupons are to the bearers of such Bearer Notes or such Receipts or Coupons.

2.2 Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar. References herein to the "Holders" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.

2.3 The Holder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes

2.4 A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the Minimum Denomination specified in the Pricing Supplement) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

2.5 If so specified in the Pricing Supplement, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Fiscal Agent or, as the case may be, the Registrar together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the Exchange Date (as defined in Condition 2.6) where the Exchange Date would, but for the provisions of Condition 2.6, occur between the Record Date (as defined in Condition 8B.3) for such payment of interest and the date on which such payment of interest falls due. Bearer Notes are not exchangeable for Registered Notes which are specified to be Rule 144A Eligible in the relevant Pricing Supplement, and Rule 144A Eligible Registered Notes are not exchangeable for Bearer Notes.

2.6 Each new Registered Note to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the Transfer Date or, as the case may be, the Exchange Date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or
transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment. For the purposes of these Terms and Conditions,

(i) "Relevant Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Fiscal Agent, in the place where the specified office of the Fiscal Agent is located;

(ii) the "Exchange Date" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and

(iii) the "Transfer Date" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4.

2.7 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or, as the case may be, the Registrar but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent, or, as the case may be, the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.8 Upon the transfer, exchange or replacement of Registered Notes bearing the private placement legend (the "Private Placement Legend") set forth in the form of Registered Note scheduled to the Fiscal Agency Agreement, the Registrar shall deliver only Registered Notes that also bear such legend unless either (i) such transfer, exchange or replacement occurs three or more years after the later of (1) the original issue date of such Notes or (2) the last date on which the Issuer or any affiliates (as defined below) of the Issuer as notified to the Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Note (or any predecessor of such Note) or (ii) there is delivered to the Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act")) not to acquire any beneficial interest, in any Registered Note bearing the Private Placement Legend unless it notifies the Registrar of such acquisition. The Registrar and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

2.9 For so long as any of the Registered Notes bearing the Private Placement Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (as amended) nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

3. Status of the Notes

Subject to Condition 4 below, the Notes and Coupons (if any) constitute direct, unsubordinated (unless otherwise specified in the applicable Pricing Supplement), unsecured obligations of the Issuer ranking pari passu without any preference among themselves and equally with all other unsecured unsubordinated indebtedness for borrowed money of the Issuer represented by notes, bonds or other securities.
4. **Negative Pledge**

So long as any Note remains outstanding the Issuer undertakes that it will not create any mortgage, pledge or other charge upon, or with respect to, any of its present or future assets or revenues to secure any money borrowed represented by any unsubordinated notes, bonds or other securities which are quoted, listed or ordinarily dealt in on any stock exchange or other organised securities market, or any guarantee thereof, unless the Issuer shall simultaneously therewith or prior thereto, take any and all action necessary to procure that all amounts payable under the Notes and Coupons are secured equally and rateably with such other security, provided however, that the foregoing shall not apply to: (i) any lien, security or other collateral arrangement created as security for the payment of such indebtedness or guarantee incurred for the purpose of financing or refinancing the purchase of any property, (ii) any lien, security or other collateral arrangement arising in the ordinary course of business and securing a debt maturing not more than one year after the date on which it is originally incurred, or (iii) any extension or renewal of the foregoing.

5. **Interest**

5.1 Notes may be interest-bearing or non-interest-bearing, as specified in the Pricing Supplement. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Pricing Supplement shall have the meanings given to them in Condition 5.9.

**Fixed Rate Notes**

5.2 Each fixed rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s) payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Interest Rate to each Specified Denomination (in the case of Bearer Notes) or Minimum Denomination (in the case of Registered Notes), multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Floating Rate Notes (Screen Rate Determination)**

5.3 If Screen Rate Determination is specified in the Pricing Supplement relating to floating rate Notes as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the relevant Notes for each Interest Period shall be (other than in respect of Notes for which SONIA, SOFR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined, subject to Condition 5.15, by the Calculation Agent on the following basis:

(i) the Calculation Agent will determine the Reference Rate (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the Reference Rate) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if, on any Interest Determination Date, no such Reference Rate so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page
is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by four major banks in the London interbank market (or, in the case of Notes denominated or payable in Euro, in the Euro-zone interbank market), reasonably selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market (or, in the case of Notes denominated or payable in Euro, in the Euro-zone interbank market) for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic means (rounded as aforesaid) of the rates so quoted; or

(iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or, in the case of Notes denominated in Euro, in such financial centre or centres in the Euro-zone as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time, and the Interest Rate applicable to such Notes during each Interest Period will be the sum of the relevant margin (the "Margin") specified in the Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to such Notes during such Interest Period will be the sum of the Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Notes in respect of the last preceding Interest Period.

5.4 Floating Rate Notes referencing SONIA (Screen Rate Determination)

(i) This Condition 5.4 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".

(ii) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, the Interest Rate for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 5.4:

(A) "Compounded Daily SONIA", means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

\[
\prod_{i=1}^{d} \left( 1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \times \frac{D}{d}
\]

"d" means the number of calendar days in:
(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"D" means the number specified in the relevant Pricing Supplement (or, if no such number is specified, 365);

"d." means the number of London Banking Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

"i" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period, or as the case may be, such Observation Period.

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

"ni" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

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

"p" for any Interest Period or Observation Period (as applicable) means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIAi" means the SONIA Reference Rate for:
(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day "i";

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

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5.15 (Benchmark Discontinuation), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(v) Subject to Condition 5.15 (Benchmark Discontinuation), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 5.4 the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

5.5 Floating Rate Notes referencing SOFR (Screen Rate Determination)

(i) This Condition 5.5 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Interest Rate for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 5.5:
"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5.5.

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5.5(iv) below will apply.

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

\[
\left( \prod_{i=1}^{\text{d}} \left( 1 + \frac{\text{SOFR}_i \times \text{R}_i}{\text{D}} \right) \right) - 1 \times \frac{\text{D}}{\text{d}}
\]

"d" is the number of calendar days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"D" means the number specified in the relevant Pricing Supplement (or, if no such number is specified, 360);

"d_0" is the number of U.S. Government Securities Business Days in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period.

"I" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Interest Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such
Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"n" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"Observation Period" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "SOFR Determination Time"); or

(ii) subject to Condition 5.5(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR_i" means, in respect to any U.S. Government Securities Business Day "i", the SOFR for:

(i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

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

(iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make
Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Holders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

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

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

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

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

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

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

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

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

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

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

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

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

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

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

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

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

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

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

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

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

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;
"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

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

(v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.5(iv) above will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (Notices), the Holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.5; and

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

(vi) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 5.5, the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

5.6 Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index (Screen Rate Determination)

This Condition 5.6 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate(s) is/are to be determined, and "Index Determination" is specified in the relevant Pricing Supplement as being applicable.

Where "Index Determination" is specified in the relevant Pricing Supplement as being applicable, the Interest Rate for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:
"Compounded Index" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

"Compounded Index End" means the relevant Compounded Index value on the End date;

"Compounded Index Start" means the relevant Compounded Index value on the Start date;

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

"End" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Pricing Supplement, but, unless otherwise specified, shall be five;

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

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"Start" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 5.4 or Condition 5.5, as applicable) had been specified instead in the Pricing Supplement, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of the references to that term in Condition 5.4 or Condition 5.5 (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer.

For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5.15 (Benchmark Discontinuation) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 5.5(iv) shall apply.

5.7 Determination of Rate of Interest following acceleration

If (i) the Notes become due and payable in accordance with Condition 7 (Events of Default) and (ii) the Interest Rate for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 5.4 (Floating Rate Notes referencing SONIA (Screen Rate Determination)), 5.5 (Floating Rate Notes referencing SOFR (Screen Rate Determination))
Determination) and 5.6 (Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index (Screen Rate Determination)), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Interest Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

**ISDA Determination**

5.8 If ISDA Determination is specified in the relevant Pricing Supplement relating to floating rate Notes as the manner in which the Interest Rate(s) is/are to be determined, subject to Condition 5.15, the Interest Rate applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(ii) references in the ISDA Definitions to:

(A) "Confirmation" shall be references to the relevant Pricing Supplement;

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

(C) "Termination Date" shall be references to the Maturity Date;

(D) "Effective Date" shall be references to the Interest Commencement Date; and

(iii) if the Pricing Supplement specifies "2021 ISDA Definitions" as being applicable:

(A) "Administrator/Benchmark Event" shall be disappplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the
(iv) Unless otherwise defined capitalised terms used in this Condition 5.8 shall have the meaning ascribed to them in the ISDA Definitions.

**Maximum or Minimum Interest Rate**

5.9 If any Maximum or Minimum Interest Rate is specified in the Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Even where no Minimum Interest Rate is specified in the Pricing Supplement, the Interest Rate shall in no event be less than zero unless the relevant Pricing Supplement explicitly provides for the possibility of a negative Interest Rate.

**Accrual of Interest**

5.10 Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Installment Note, in respect of each installment of principal, on the due date for payment of the relevant Installment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.9) or the relevant Installment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgement) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 13 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

**Interest Amount(s), Calculation Agent and Reference Banks**

5.11 If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Installment Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of each Specified Denomination of the Notes (in the case of Bearer Notes) and the Minimum Denomination (in the case of Registered Notes) for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Installment Amount to be notified to the Fiscal Agent, the Registrar (in the case of Registered Notes), the Issuer, the Holders in accordance with Condition 13 and, if the Notes are admitted to listing, trading and/or quotation on or by any listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system so requires, such listing authority, stock exchange and/or quotation system as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the listing authority, stock exchange and/or quotation system, the time required by the relevant listing authority, stock exchange and/or quotation system. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Period or the Interest Period. If the Notes become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so
calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Notes and a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint a leading bank engaged in the reference market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

**Calculations and Adjustments**

5.12 The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, save that (i) if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount and (ii) where any Interest Period comprises two or more Interest Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Periods.

For the purposes of calculations referred to in these Terms and Conditions (unless otherwise specified in the Pricing Supplement, (a) all percentages resulting from such calculations will be rounded if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amount used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

**Definitions**

5.13 "2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"Applicable Business Day Convention" means the "Business Day Convention" which may be specified in the Pricing Supplement as applicable to any date in respect of the Notes. Where the Pricing Supplement specifies "No Adjustment" in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Pricing Supplement fails either to specify an applicable Business Day Convention or "No Adjustment" for the purposes of an Interest Payment Date or an Interest Period End Date then, in the case of fixed rate Notes, "No Adjustment" shall be deemed to have been so specified and, in the case of floating rate Notes, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

"Additional Business Centre" means the city or cities specified as such in the relevant Pricing Supplement.
"Banking Day" means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

"Business Day" means (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business in Hong Kong and on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments, (iii) in relation to any sum payable in a currency other than Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London, in the Relevant Financial Centre of the relevant currency and in each (if any) Additional Business Centre, (iv) in respect of Notes for which the Reference Rate is specified as SONIA in the relevant Pricing Supplement, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, or (v) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s), and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

"Business Day Convention" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Pricing Supplement in relation to any date applicable to any Notes, shall have the following meanings:

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

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

(iii) "Preceding Business Day Convention" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(iv) "FRN Convention" or "Eurodollar Convention" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Pricing Supplement after the calendar month in which the preceding such date occurred provided that:

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

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

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.
"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the "Calculation Period"), such day count fraction as may be specified in these Terms and Conditions or the relevant Pricing Supplement and:

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;
(vi) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

"EUR" and "Euro" mean the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.
"Euro-zone" means the zone comprising the Member States of the European Union that participate or are participating in European Monetary Union and that adopt or have adopted the Euro as their lawful currency.

"ICSD" means Clearstream Banking S.A. and Euroclear Bank SA/NV;

"Interest Commencement Date" means the date of issue of the Notes (as specified in the Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

"Interest Determination Date" means, in respect of any Interest Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Pricing Supplement prior to the first day of such Interest Period, or if none is specified:

(i) in the case of Notes denominated in Pounds Sterling, the first day of such Interest Period; or

(ii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Period.

"Interest Payment Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with FRN Convention at such specified period of calendar months following the date of issue of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"Interest Period" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

"Interest Period End Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if an Applicable Business Day Convention is specified in the Pricing Supplement, as the same may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Notes.

"Interest Rate" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement.

"ISDA" means the International Swaps and Derivatives Association, Inc (or any successor).

"ISDA Definitions" has the meaning given in the relevant Pricing Supplement.

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

"Outstanding Principal Amount" means, in respect of a Note, its principal amount less, in respect of any Instalment Note, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.10 or, in the case of a Partly Paid Note, the Paid Up Amount of such Note or otherwise as indicated in the Pricing Supplement except that the Paid Up Amount shall be deemed to be nil for Notes which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.7.
"Reference Banks" means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if none are specified, "Reference Banks" has the meaning given in the ISDA Definitions, mutatis mutandis. 

"Reference Rate" means the reference rate specified in the relevant Pricing Supplement.

"Regular Period" means:

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

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

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

"Relevant Financial Centre" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions, as modified or supplemented in the Pricing Supplement.

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

"Relevant Time" means the time as of which any rate is to be determined as specified in the Pricing Supplement or, if none is specified, at which it is customary to determine such rate.

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in Euro.

Non-Interest Bearing Notes

5.14 If any Redemption Amount (as defined in Condition 6.9) or Instalment Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 13 that the Fiscal Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the
subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.12 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 5.15).

**Benchmark Discontinuation**

5.15

(a) **Independent Adviser**

Notwithstanding the provisions above, if a Benchmark Event occurs in relation to the Reference Rate when the Interest Rate (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable and notify the Calculation Agent and Fiscal Agent, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.15(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.15(c)) and any Benchmark Amendments (in accordance with Condition 5.15(d)).

In the absence of bad faith or wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents, any other party responsible for determining the Rate of Interest specified in the applicable Pricing Supplement or the Holders for any determination made by it pursuant to this Condition 5.15.

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.15 no later than ten (10) Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Determination Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 5.15 shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.15.

(b) **Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines, no later than ten (10) Business Days prior to the relevant Interest Determination Date, that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Reference Rate to determine the Interest Rate for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.15 in the event of a further Benchmark Event affecting the Successor Rate; or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Reference Rate to determine the Interest Rate for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.15 in the event of a further Benchmark Event affecting the Alternative Rate.

(c) **Adjustment Spread**

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) **Benchmark Amendments**
If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.15 and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Terms and Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Interest Rate and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 5.15(e), without any requirement for the consent or approval of relevant Holders, vary these Terms and Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Fiscal Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 5.15).

Such Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities beyond those contained in these Terms and Conditions unless such party consents.

In connection with any such variation in accordance with this paragraph (d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Successor Rate, Alternative Rate or Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.15 will be notified no later than ten (10) Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Calculation Agent, the Paying Agents and the Holders.

(f) Certificate

No later than ten (10) Business Days prior to the relevant Interest Determination Date, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.15; and

(ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate, such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders.

Notwithstanding any other provision of this Condition 5.15, if in the Calculation Agent's, the Fiscal Agent's or the Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.15, the Calculation Agent, the Fiscal Agent or the Paying Agent, as the case may be, shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent, the Fiscal Agent or the Paying Agent, as the case may be, in writing as to which alternative course of action to adopt. If the Calculation Agent, the Fiscal Agent or the Paying Agent, as the case may be, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason beyond its control, it shall notify the Issuer thereof and the Calculation Agent, the Fiscal
Agent or the Paying Agent, as the case may be, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(g) **Definitions**

As used in this Condition 5.15:

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

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

(ii) (if no such spread, formula or methodology has been recommended or provided as an option, or in the case of an Alternative Rate), the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) (if no such determination has been made) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where the Reference Rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"*Alternative Rate*" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5.15 is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency.

"*Benchmark Amendments*" has the meaning given to it in Condition 5.15(d).

"*Benchmark Event*" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be, by a specified future date (the "**Specified Future Date**"), permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"),
Date”), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the “Specified Future Date”), be no longer representative of an underlying market; or

(vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Holder using the Reference Rate (including, without limitation, under the EU Benchmarks Regulation, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under paragraph (a) above.

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

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

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

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

6. Redemption and Purchase

Redemption at Maturity

6.1 Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the Pricing Supplement as having no fixed maturity date, each Note shall be redeemed at its maturity redemption amount (the "Maturity Redemption Amount") (which shall be its Outstanding Principal Amount or such other redemption amount as may be specified in or determined in accordance with the Pricing Supplement) (or, in the case of Instalment Notes, in such number of instalments and in such amounts ("Instalment Amounts") as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement on the date or dates (or, in the case of Notes which bear interest at a floating interest rate, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Optional Early Redemption (Call)

6.2 If this Condition 6.2 is specified in the Pricing Supplement as being applicable, then the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the "Early Redemption Amount (Call)”) (which shall be their Outstanding Principal Amount, or in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined
in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.5.

6.3 The appropriate notice referred to in Condition 6.2 is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 13, which notice shall be irrevocable and shall specify:

- the Series of Notes subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- the due date for such redemption, which shall be not less than thirty days nor more than sixty days (or such other period as may be specified in the applicable Pricing Supplement) after the date on which such notice is given and which shall be such date or the next of such dates ("Call Option Date(s)") or a day falling within such period ("Call Option Period"), as may be specified in the Pricing Supplement and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Partial Redemption

6.4 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.2:

- in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair; and
- in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided that the amount redeemed in respect of each Note shall be equal to the Minimum Denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.9 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

Optional Early Redemption (Put)

6.5 If this Condition 6.5 is specified in the Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "Early Redemption Amount (Put)") (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.10) or other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("Put Date(s)") or a day falling within such period ("Put Period") as may be specified in the Pricing Supplement), deposit the relevant Note (together, in the case of
an interest-bearing Note in bearer form, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 8A.6 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar together with a duly completed early redemption notice ("Put Notice") in the form which is available from the specified office of any of the Paying Agents, the Registrar specifying, in the case of a Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the Minimum Denomination specified in the Pricing Supplement or an integral multiple thereof). No Note so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement).

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.9 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

The Holder of a Note may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under Condition 6.2.

**Purchase of Notes**

6.6 The Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest-bearing Notes, all unmatured Receipts, Coupons and unexchanged Talons appertaining thereto are surrendered therewith. Notes purchased by the Issuer in accordance with this Condition 6.6 may, at the option of the Issuer, be held, re-sold or surrendered to any Paying Agent for cancellation. If purchases are made by public tender, tenders must be available to all Holders of Notes of the relevant Series alike.

**Cancellation of Redeemed and Purchased Notes**

6.7 All unmatured Notes and Coupons and unexchanged Talons redeemed or purchased in accordance with this Condition 6 may be cancelled, reissued or resold.

**Further Provisions applicable to Redemption Amount and Instalment Amounts**

6.8 The provisions of Condition 5.11 and the last paragraph of Condition 5.12 shall apply to any determination or calculation of the Redemption Amount or any Instalment Amount required by the Pricing Supplement to be made by the Calculation Agent (as defined on Condition 5.13).

6.9 References herein to "Redemption Amount" shall mean, as appropriate, the Maturity Redemption Amount, the final Instalment Amount, Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

6.10 In the case of any Note which is non-interest bearing, the "Amortised Face Amount" shall be an amount equal to the sum of:

(i) the Issue Price specified in the Pricing Supplement; and

(ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.13) specified in the Pricing Supplement for the purposes of this Condition 6.10.

6.11 In the case of any Note which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in
the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.10 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:

(i) the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made; and

(ii) (except where presentation or surrender of the relevant Note is not required as a precondition of payment) the seventh day after the date on which, the Fiscal Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Conditions 13 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. Events of Default

7.1 Unless otherwise specified in the relevant Pricing Supplement, the following events or circumstances (each an "Event of Default") shall be acceleration events in relation to the Notes of any Series, namely:

(a) default is made in the payment in full of any principal or interest due on the Notes or any of them on the due date and such default continues for a period of thirty days; or

(b) the Issuer fails to perform or observe any of its other obligations under any of the Notes and such failure continues for the period of ninety days next following the service by the relevant Holder on the Issuer of notice requiring the same to be remedied; or

(c) the Issuer shall become insolvent or be liquidated under Article XV Section 3 of its Articles of Agreement or otherwise cease to exist.

7.2 If any Event of Default shall occur in relation to any Series of Notes, any Holder of Note of the relevant Series may, by written notice to the Issuer, at the specified office of the Fiscal Agent, declare that such Note and (if the Note is interest-bearing) all interest then accrued on such Note shall be forthwith due and payable, whereupon the same will become immediately due and payable at its early termination amount (the "Early Termination Amount") (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement), together with all interest (if any) accrued thereon unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

8. Payments

8A Payments – Bearer Notes

8A.1 This Condition 8A is applicable to Bearer Notes.

8A.2 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Notes to or to the order of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note which is a Note with Receipts will be made against presentation of the Note together with (where applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of a Note without the relative Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.
8A.3 Payment of amounts in respect of interest on Bearer Notes will be made:

(i) in the case of Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Notes to or to the order of the Paying Agents outside (unless Condition 8A.4 applies) the United States; and

(ii) in the case of Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, in either case to or to the order of the Paying Agents outside (unless Condition 8A.4 applies) the United States.

8A.4 Payments of amounts due in respect of interest on the Notes and exchanges of Talons for Coupon sheets in accordance with Condition 8A.7 will not be made at the specified office of any Paying Agent, or any nominee of any Paying Agent, in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents or any nominee of any Paying Agent, outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A.5 If the due date for payment due in respect of any Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 8C.4), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Pricing Supplement) and from such day and thereafter will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and (in case of a currency other than Renminbi) will be entitled to receive payment by cheque on any Local Banking Day and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.10 or, if appropriate, Condition 5.14.

8A.6 Each Note initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

(i) if the Pricing Supplement specifies that this paragraph (i) of Condition 8A.6 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as herein after provided, the amount of any missing un-matured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

(ii) if the Pricing Supplement specifies that this paragraph (ii) of Condition 8A.6 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all un-matured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
(iii) in the case of Notes initially delivered with Talons attached thereto, all un-matured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and

(iv) in the case of Notes initially delivered with Receipts attached thereto, all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.6 notwithstanding, if any Notes should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any un-matured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such un-matured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the un-matured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which un-matured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

8A.7 In relation to Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered to or to the order of the Paying Agent outside (unless Condition 8A.4 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 below. Each Talon shall, for the purpose of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8B Payments – Registered Notes

8B.1 This Condition 8B is applicable to Registered Notes.

8B.2 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Notes at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day (as defined in Condition 8C.4), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to payment by transfer to a designated account on any date which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and (in case of a currency other than Renminbi) will be entitled to receive payment by cheque on any Local Banking Day and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.10 or, as appropriate, Condition 5.14.

8B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day (as defined in Condition 2.6) before the due date for such payment (the "Record Date").

8B.4 Notwithstanding the provisions of Condition 8C.2, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency (for the avoidance of doubt, such currency shall be a currency other than Renminbi) in which such amount is due by cheque and posted to the address (as recorded in the register held
by the Registrar) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.6) not later than the relevant due date for payment unless prior to the relevant Record Date of the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. Where any amount due in respect of Registered Notes is to be made in Renminbi, such payment shall only be made on the relevant due date for payment (subject to adjustment in accordance with the applicable Business Day Convention) by transfer to a designated account denominated in Renminbi as notified to and accepted by the Registrar or, failing notification, as recorded in the register held by the Registrar. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.10 or, as appropriate, Condition 5.14.

8C  

Payments – General Provisions

8C.1 Save as otherwise specified in these Terms and Conditions, this Condition 8C is applicable in relation to Notes whether in bearer or in registered form.

8C.2 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee, unless the currency in which such amount is due is Renminbi and in that case payment will only be made by transfer to an account denominated in Renminbi specified by the payee. Payments will be subject in all cases to any applicable fiscal or other laws and regulations.

8C.3 Payment of U.S. Dollar Equivalent

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five and not more than 30 days' irrevocable notice to the Fiscal Agent and the Holders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. Dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. The RMB Calculation Agent, as soon as practicable after 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, will determine the Spot Rate and the U.S. Dollar Equivalent amount, and cause the Spot Rate and U.S. Dollar Equivalent amount to be notified to the Fiscal Agent, the Registrar (in the case of Registered Notes), the Issuer, the Holders in accordance with Condition 13 and, if the Notes are admitted to listing, trading and/or quotation on or by any listing authority, stock exchange and/or quotation system and the rules of such listing authority, stock exchange and/or quotation system so requires, such listing authority, stock exchange and/or quotation system as soon as possible after their determination or calculation but in no event later than one Hong Kong and New York Banking Day thereafter or, if earlier in the case of notification to the listing authority, stock exchange and/or quotation system, the time required by the relevant listing authority, stock exchange and/or quotation system.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8C.3 (Payment of U.S. Dollar Equivalent) by the RMB Calculation Agent, will (in absence of wilful default or manifest error) be binding on the Issuer, the Fiscal Agent, the Registrar (in the case of Registered Notes), the Paying Agents and all Holders.
For the purposes of these Terms and Conditions:

(i) "CNY Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

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

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

(iv) "Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 8 December 2023 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

(v) "Local Banking Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note, or as the case may be, Coupon;

(vi) "Non-transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after 8 December 2023 and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

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

(viii) "Rate Calculation Date" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Terms and Conditions;

(ix) "Relevant Date" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent, or as the case may be, the Registrar on or prior to such due date, it means the first date on which, the full amount of such moneys having been so receiving and being available for paying to Holders of Notes and Coupons, notice to that effect shall have been given to the Holder of the Notes of the relevant Series in accordance with Condition 13;

(x) "Relevant Financial Centre Day" means, (i) in the case of payment in Euro, a day on which the TARGET System is operating; (ii) in the case of any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business in Hong Kong and on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments; or (iii) in the case of any currency other than Euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Pricing Supplement;
(xi) "RMB Calculation Agent" means the entity or person specified in the relevant Pricing Supplement as the party responsible for calculating the Spot Rate and the U.S. Dollar Equivalent amount on the Rate Calculation Date;

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

(xiii) "U.S. Dollar Equivalent" means the Renminbi amount converted into U.S. Dollars using the Spot Rate for the relevant Rate Calculation Date; and

(xiv) Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of a Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

8C.5 All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of that Code, any regulations or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8C.6 No commissions or expenses shall be charged to the Holders of Notes or Coupons in respect of such payments.

9. Prescription

9.1 Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8C.4) for payment thereof.

9.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.6 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 9 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

10. The Paying Agents, the Registrar and the Calculation Agent

10.1 The initial Fiscal Agent and the Registrar and their respective initial specified offices are specified below. The Calculation Agent in respect of any Notes shall be specified in the Pricing Supplement. The Issuer reserves the right at any time, to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or Calculation Agent provided that it will at all times maintain (i) a Fiscal Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (which may be the Fiscal Agent), (iv) so long as the Notes are admitted to listing, trading and/or
quotation on or by any listing authority, stock exchange and/or quotation system, a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a specified office in such place as may be required by the rules of such listing authority, stock exchange and/or quotation system, (v) in the circumstances described in Condition 8A.4, a Paying Agent with a specified office in New York City, and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii), (v) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions). The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13.

10.2 The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Fiscal Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Fiscal Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

11. Replacement of Notes

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the Pricing Supplement (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes) (“Replacement Agent”), subject to all applicable laws and the requirement of any listing authority, stock exchange and/or quotation system, on or by which the Notes are admitted to listing, trading and/or quotation, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

12. Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series.

The Issuer may, with the consent of the Fiscal Agent, but without the consent of the Holders of the Notes of any Series or Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Notes to correct a manifest error.

Additionally, the Issuer may vary these Terms and Conditions and/or the Fiscal Agency Agreement to give effect to Benchmark Amendments pursuant to Condition 5.15 (Benchmark Discontinuation) and Condition 5.5 (Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)) without any requirement for the consent or approval of Holders of the relevant Notes.

Subject as aforesaid, no other modification may be made to these Terms and Conditions or the Deed of Covenant except with the sanction of Extraordinary Resolution.

13. Notices

To Holders of Bearer Notes

Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if (i)
published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or (ii) in the case of any Notes which are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each listing authority, stock exchange and/or quotation system, on or by which the Notes are admitted to listing, trading and/or quotation. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice to Holders of Bearer Notes in accordance with this Condition.

**To Holders of Registered Notes**

Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing. With respect to Registered Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, any notices to Holders must also be published in a Luxembourg daily newspaper or published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

14. **Further Issues**

The Issuer may from time to time, without the consent of the Holders of any Notes or Coupons, create and issue further Notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series provided that any further notes that are not fungible with such Notes for U.S. federal income tax purposes will be issued with a separate CUSIP and ISIN if a Tranche of such Notes were (or the further notes will be) issued in reliance on Rule 144A.

15. **Taxation**

Payments in respect of Notes will be made without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever.

16. **Rights of Third Parties**

No person shall have any right to enforce any term or condition of any Note governed by English law under the Contracts (Rights of Third Parties) Act 1999.

17. **Law and Jurisdiction**

**Governing Law**

17.1 The Notes, and all non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law or Luxembourg law as specified in the applicable Pricing Supplement to the extent that the application of any such law does not derogate from the Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe adopted on 6 March 1959 (the “Third Protocol”) or from the Articles of Agreement of the Issuer.

17.2 The Fiscal Agency Agreement, the Deed of Covenant and all non-contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law, to the extent that the application of English law does not derogate from the Third Protocol, or from the Articles of Agreement of the Issuer.
Jurisdiction

17.3 In relation to any legal action or proceedings arising out of or in connection with the Notes ("Proceedings"), the Issuer irrevocably and exclusively submits to the jurisdiction of the courts of England for Notes that are governed by English law and to the jurisdiction of the courts of Luxembourg City, Luxembourg for Notes that are governed by Luxembourg law and waives any objection to the Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each Holder of any Note and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Waiver

17.4 To the fullest extent permitted by all applicable laws and by the Third Protocol, the Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) or any order of judgment which may be made or given in such proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment or other legal process and the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by all applicable laws and by the Third Protocol.

Agent for Service of Process

17.5 The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited, Eighth Floor, 100 Bishopsgate, London EC2N 4AG or its other principal place of business for the time being. If the appointment of the person mentioned in this Condition ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Holders of the Notes in accordance with Condition 13 and, failing such appointment within fifteen days, the Fiscal Agent shall be entitled to appoint such a person by notice to the Issuer. Service of process in respect of any Proceedings will only be valid if the original service has been effected on such agent and a copy of the process documents (for information purposes only) has been sent by registered mail (providing for acknowledgement of receipt) to the Issuer at 55 avenue Kléber, 75784 Paris Cedex 16, marked for the attention of the Governor and the General Counsel. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILST IN GLOBAL FORM

Relationship of Accountholders with Clearing Systems

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

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to "Holder" are references to the person in whose name such Global Note Certificate is for the time being registered in the Register which, (a) in the case of a Restricted Global Note Certificate held by or on behalf of DTC, will be Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC; and (b) in the case of any Unrestricted Global Note Certificate which is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

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

Transfers of Interests in Global Notes and Global Note Certificates

Transfers of interests in Global Notes and Global Note Certificates within DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Note Certificate or for maintaining, supervising or reviewing any of the records of DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "Transfer Restrictions", transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the DTC Custodian, the Registrar and the Principal Paying Agent.
On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Note Certificates will be effected through the Principal Paying Agent, the DTC Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Note Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg accountholders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see "Subscription and Sale" and "Transfer Restrictions".

Upon the issue of a Restricted Global Note Certificate to be held by or on behalf of DTC, DTC or the DTC Custodian will credit the respective principal amounts of the individual beneficial interests represented by such Global Note Certificate to the account of DTC participants. Ownership of beneficial interests in such Global Note Certificate will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in such Global Note Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes represented by a Global Note Certificate held by or on behalf of DTC (including, without limitation, the presentation of such Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Global Note Certificate are credited, and only in respect of such portion of the aggregate principal amount of such Global Note Certificate as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Global Note Certificate for Individual Note Certificates (which will bear the relevant legends set out in "Transfer Restrictions").

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Registrar, the Dealers or the Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Note Certificate is lodged with DTC, Euroclear, Clearstream, Luxembourg or any relevant clearing system, Individual Note Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

**Conditions applicable to Global Notes**

Each Global Note or Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or a Global Note Certificate. The following is a summary of certain of those provisions:

1. **Meetings**: The Holder of a Permanent Global Note or of the Notes represented by a Global Note Certificate shall (unless such Permanent Global Note or Global Note Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Note shall be
treated as having one vote in respect of each Specified Denomination of Notes for which such Global Note may be exchanged. All Holders of Registered Notes are entitled to one vote in respect of each Note comprising such Holder's holding, whether or not represented by a Global Note Certificate.

(2) **Cancellation**: Cancellation of any Note represented by a Permanent Global Note or a Global Note Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note or Global Note Certificate.

(3) **Purchase**: Notes represented by a Permanent Global Note or a Global Note Certificate may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(4) **Issuer's Options**: Any option of the Issuer provided for in the Conditions of the Notes while such Notes are represented by a Permanent Global Note or a Global Note Certificate shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, DTC or any other clearing system (as the case may be).

(5) **Holders' Options**: Any option of the Holders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note or a Global Note Certificate may be exercised by the Holder of such Permanent Global Note or Global Note Certificate, giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or the Registrar, in the case of a Global Note Certificate substantially in the form of the notice available from any Paying Agent (or the Registrar, in the case of a Global Registered Note), except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting for notation the Permanent Global Note or the Global Note Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, (or the Registrar, in the case of a Global Note Certificate).

(6) **Notices**: Notwithstanding Condition 13 (Notices), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is, registered in the name of DTC's nominee or deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper for Euroclear and/or Clearstream, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that in the case of any Notes which are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, notice shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(7) **Partial exercise of call option**: In connection with an exercise of the option contained in Condition 6.2 (Optional Early Redemption (Call)) in relation to some only of the Notes, the Permanent Global Note or a Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with Condition 6.2 and the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear, Clearstream and DTC (as applicable) (to be reflected in the records of Euroclear, Clearstream and DTC (as applicable) as either a pool factor or a reduction in principal amount, at their discretion).
(8) **Payment on business days:** In the case of a Global Note or a Global Note Certificate, payments shall be made on (i) if the currency of payment is Euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; (ii) if the currency of payment is Renminbi, any day on which commercial banks and foreign exchange markets are open for business in Hong Kong and on which commercial banks in Hong Kong are open for business and settlement of Renminbi payments; or (iii) if the currency of payment is not Euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the Relevant Financial Centre of the currency of payment and in each (if any) Additional Business Centre.

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

(E) **Partly Paid Notes**

While any Partly Paid Instalments due from the Holder of Partly Paid Notes are overdue, no interest in a Permanent Global Note or Global Note Certificate representing such Notes may be exchanged for an interest in a Definitive Note or a Registered Note (as the case may be). If any Holder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to such Holder in respect of them.
FORM OF PRICING SUPPLEMENT

Pro Forma Pricing Supplement

[EU MiFID II product governance / [Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, professional clients and eligible counterparties each as defined in [Directive 2014/65/EU (as amended, "EU MiFID II")]; EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable.][/Professional investors and eligible counterparties only]

-EU MiFID II-

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "EU MiFID II")][EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance / [Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), professional clients and retail clients, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under UK MiFIR, as applicable]] / [Professional investors and eligible counterparties only]

-UK MiFIR-

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

Pricing Supplement

Series No.: [ ]

Tranche No.: [ ]

- 66 -
Council of Europe Development Bank  
Legal Entity Identifier (LEI): 549300UYNXMI821WYG82

MEDIUM TERM NOTE PROGRAMME

Issue of  
[Currency] [Aggregate Nominal Amount of Tranche]  
[Title of Notes] (the "Notes")

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Offering Circular dated 8 December 2023 [and the supplement[s] thereto dated [•]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

[This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [•] December 2023 [and the supplement[s] thereto dated [•]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] [and are attached hereto].

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>1.</td>
<td>Issuer: Council of Europe Development Bank</td>
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</table>
| 2. | (i) [Series Number:] [ ]  
(ii) [Tranche Number:] [ ]  
(iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [•]]].] |
| 3. | Specified Currency or Currencies: [ ] |
| 4. | Aggregate Nominal Amount:  
(i) [Series:] [ ]  
(ii) [Tranche:] [ ] |
| 5. | (i) [Issue Price:] [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]  
(ii) [Net Proceeds:] [ ]  
(Required only for listed issues) |
| 6. | Specified Denomination/Minimum Denomination: [ ]  
(in respect of Rule 144A issues only) |
7. (i) [Issue Date:] [ ]
(ii) [Interest Commencement Date:] [ ]

8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year³]

9. Interest Basis: [ ] per cent. Fixed Rate
   ([specify reference rate] +/- [ ] per cent. Floating Rate]
   [Non-interest bearing]
   [Other (specify)]
   (further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]
    [Partly Paid]
    [Instalment]
    Other (specify)

11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment Basis]

12. Optional Early Redemption (Put/Call Options): [Investor Put]
    [Issuer Call]
    [(further particulars specified below)]

13. Status of the Notes: [Senior/Subordinated (specify)]

14. Listing: [Luxembourg/other (specify)/None]

15. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST PAYABLE (IF ANY)**

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
   (If not applicable, delete the remaining sub-paragraphs of this paragraph)

   (i) Interest Rate(s): [ ] per cent. per annum [payable annually/semi-annually/quarterly/monthly] in arrear

   (ii) Interest Payment Date(s): [ ] in each year; Not Adjusted/adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”] ⁴

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³ For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

⁴ For certain Renminbi denominated Fixed Rate Notes, the Interest Payment Dates are subject to modification and the Modified Following Business Day Convention should be specified here (otherwise "No Adjustment" will be deemed to apply as per the Conditions).
(iii) Fixed Coupon Amount(s): \[ \] per \[ \] in Nominal Amount\(^5\)

(iv) Day Count Fraction: \[Actual/Actual (ICMA) or 30/360 or Actual/365 (Fixed)\]^6 or [specify other]]

(v) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)]

(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details] (Consider if day count fraction, particularly for Euro denominated issues, should be on an Actual/Actual basis)

17. **Floating Rate Note Provisions**

(i) Interest Period(s): [ ]

(ii) Interest Payment Dates: [ ]

(iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

(iv) Additional Business Centre(s): [ ]

(v) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination / ISDA Determination / other (give details)]

(vi) Party responsible for calculating the Interest Rate(s) and Interest Amount(s): [Fiscal Agent shall be the Calculation Agent/specify other institution]

(vii) Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [•][•] [EURIBOR/SONIA/SOFR/SONIA Compounded Index/SOFR Compounded Index]

- Observation Method: [Lag / Observation Shift]


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\(^5\) For Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Interest Rate and the Specified Denomination (in the case of Bearer Notes) or Minimum Denomination (in the case of Registered Notes) by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005, being rounded upwards."

\(^6\) Applicable to Renminbi denominated Fixed Rate Notes.

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

• D: [360/365/[ ]]/[Not Applicable]

• Index Determination [Applicable/Not Applicable]

• SONIA Compounded Index [Applicable/Not Applicable]

• SOFR Compounded Index [Applicable/Not Applicable]

• Relevant Decimal Place [ ] 5 (unless otherwise specified in the Pricing Supplement, it should be the fifth decimal place)

• Relevant Number of Index Days [ ] 5 (unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)

Interest Determination Date(s): [The first Business Day in the relevant Interest Period/ (select where Interest Determination Date has the meaning specified in Condition 5.4 or 5.5) [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]

Relevant Screen Page: [•]

Relevant Time: [•]

relevant Financial Centre: [•]

Interest Determination Date(s): [The first Business Day in the relevant Interest Period/ (select where Interest Determination Date has the meaning specified in Condition 5.4 or 5.5) [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]

(viii) ISDA Determination: [Applicable/Not Applicable]

• ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]

• Floating Rate Option: [•]

(The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) / EUR-EURIBOR (if 2021 ISDA Definitions apply) / GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index (each as defined in the 2021 ISDA Definitions). These are the options envisaged by the terms and conditions)
• Designated Maturity: [*]
  (Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)

• Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]

• Compounding: [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
  - Compounding Method: [Compounding with Lookback
    • Lookback: [*] Applicable Business Days]
    [Compounding with Observation Period Shift
      • Observation Period Shift: [*] Observation Period Shift Business Days
      • Observation Period Shift Additional Business Days: [*] / Not Applicable]
    [Compounding with Lockout
      • Lockout: [*] Lockout Period Business Days
      • Lockout Period Business Days: [*] / Applicable Business Days]
  [Averaging with Lookback
    • Lookback: [*] Applicable Business Days]
  [Averaging with Observation Period Shift
    • Observation Period Shift: [*] Observation Period Shift Business Days
    • Observation Period Shift Additional Business Days: [*] / Not Applicable]
  [Averaging with Lockout
    • Lockout: [*] Lockout Period Business Days
    • Lockout Period Business Days: [*] / Applicable Business Days]

• Averaging: [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
  - Averaging Method: [Compounded Index Method with Observation Period Shift
    • Observation Period Shift: [*] Observation Period Shift Business Days]

• Index Provisions: [Applicable/Not Applicable] (If not applicable delete the remaining sub-paragraphs of this paragraph)
  - Index Method: [Compounded Index Method with Observation Period Shift
    • Observation Period Shift: [*] Observation Period Shift Business Days]
• Observation Period Shift Additional Business Days: [[•]/Not Applicable]

(x) [Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]

(ix) Margin(s): [+/-][ ] per cent. per annum

(x) Minimum Interest Rate: [ ] per cent. per annum

(xi) Maximum Interest Rate: [ ] per cent. per annum

(xii) Day Count Fraction: [ ]

(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

18. Non-Interest Bearing Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Amortisation Yield: [ ] per cent. per annum

(ii) Interest Rate on overdue amounts:

(iii) Any other formula/basis of determining amount payable:

PROVISIONS RELATING TO REDEMPTION

19. Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Call Option Date(s)/Call Option period: [ ]

(ii) Early Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [ ]

(b) Maximum Redemption Amount: [ ]

(iv) Notice period (if other than as set out in the Conditions): [ ]
20. **Put Option**  

   [Applicable/Not Applicable]  
   *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

   (i) **Put Date(s)/Put Period:**  
       [ ]

   (ii) **Early Redemption Amount(s)**  
       *(Put)* of each Note and method, if any, of calculation of such amount(s):  
       [ ] per Note of [ ] [Specified Denomination/Minimum Denomination]

   (iii) **Notice period (if other than as set out in the Conditions):**  
       [ ]

   *(Note that the clearing systems will require a minimum of 5 business days’ notice of exercise of call option)*

21. **Maturity Redemption Amount of each Note**

   [[ ] per Note of [ ] Specified Denomination/Minimum Denomination/other/see Appendix]

22. **Early Termination Amount(s)**

   Early Termination Amount(s) of each Note payable on redemption for an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

   [ ]

   *(Note that the clearing systems will require a minimum of 15 business days’ notice of exercise of put option)*

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. **Form of Notes:**

   [Bearer Notes:]

   [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.] 7

   [Temporary Global Note exchangeable for Definitive Notes on [ ] days' notice.]

   [Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.] 8

   [Registered Notes] 9

   Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates on [*] days' notice.

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7 Drafting note: TEFRA D applies.
8 Drafting note: TEFRA C applies.
9 Drafting note: TEFRA not applicable.
notice at any time in the limited circumstances described in the Unrestricted Global Note Certificate.

and

[Restricted Global Note Certificate exchangeable for Restricted Individual Note Certificates on [•] days' notice at any time in the limited circumstances specified in the Restricted Global Note Certificate]

[Restricted Global Note Certificate [(U.S. $[•]/Euro [•] principal amount)] registered in the name of a nominee for [DTC].]

[Unrestricted Global Note Certificate [(U.S.$/Euro [•] principal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream (that is, held under the New Safekeeping Structure (NSS)).]]

24. New Global Note form: [Applicable/Not Applicable]

25. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]

(Note that this paragraph relates to the place of payment, and not interest period end dates, to which paragraphs 16(ii) and 17(ii) relate)

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Not Applicable/give details]

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]

29. In the case of Notes denominated in the currency of a country that subsequently adopts the Euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in Euro (a "Redenomination Clause"), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of [Not Applicable/The provisions annexed to this Pricing Supplement apply]
renominalisation and/or reconventioning:

30. Other terms or special conditions: [Not Applicable/give details (for example, specify any particular identified use of the proceeds of the issue of the Notes)]

31. Payment of U.S. Dollar Equivalent in the event of Inconvertibility, Non-transferability or Illiquidity: [Applicable/Not Applicable]

32. RMB Calculation Agent: [Not Applicable/give name]

DISTRIBUTION

33. (i) If syndicated, names of Manager(s): [Not Applicable/give names]

(ii) Stabilisation Manager (if any): [Not Applicable/give name]

34. If non-syndicated, name of Dealer: [Not Applicable/give name]

35. U.S. selling restrictions: The Issuer falls under Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

[TEFRA C/TEFRA D/TEFRA not applicable]10

(In the case of Registered Notes) – [Not] Rule 144A Eligible

36. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

37. ISIN: [ ]

38. [CUSIP:] [[•] [Not Applicable]

[Select "Not Applicable" if no Restricted Registered Notes will be issued]]

39. Common Code: [ ]

40. [FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

41. [CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]

42. Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable/Yes/No]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered

10 Delete as appropriate.
in the name of a nominee of one of the ICSDs acting as common safekeeper[[include this text for registered notes]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.] (Include this text if the Notes are in global form and "Yes" selected, in which case the Bearer Notes must be issued in NGN form and the Registered Notes must reflect the provisions necessary for the NSS.)

[Whilst the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper.] Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

43. Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

44. [Relevant Benchmark:

[Specify Benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears / does not appear] in the register of administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. [As far as the Issuer is aware, as at the date hereof, the transitional provisions in Article 51 (Transitional provisions) of the EU Benchmarks Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation/registration (or, if located outside the European Union or the United Kingdom, recognition, endorsement or equivalence).] [[Administrator legal name] does not fall within the scope of the EU Benchmarks Regulation.]]

45. Delivery:

Delivery [against/free of] payment

46. Additional Paying Agent(s) (if any):

[ ]

GOVERNING LAW

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11 Include if this disclosure is required for a relevant index or reference rate which constitutes a "benchmark" under the EU Benchmarks Regulation.
47. Governing Law: [Luxembourg law\textsuperscript{12}]/[English law]

[LISTING APPLICATION]

This Pricing Supplement comprises the final terms required for listing on the official list and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein issued pursuant to the Medium Term Note Programme of Council of Europe Development Bank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Council of Europe Development Bank:

By: .................................................................

\textit{Duly authorised}

Date: .................................................................

\textsuperscript{12} Note that Partly Paid Notes are to be governed by English law only.
TAXATION

The tax laws of the investor's State and of the issuer's State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

United States Taxation

Certain U.S. Federal Income Tax Considerations

The following discussion is a summary based upon present law of certain U.S. federal income tax considerations for prospective purchasers of Notes. This discussion addresses only U.S. Holders (as defined below) who purchase Notes in an original offering at their initial offering price that hold such Notes as capital assets (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax treatment of prospective purchasers subject to special rules, such as financial institutions, insurance companies, tax-exempt entities, dealers in securities or foreign currencies, traders in securities that elect to mark to market, prospective purchasers liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, regulated investment companies, real estate investment trusts, persons holding the Notes as part of a hedge, straddle, conversion, or other integrated financial transaction, or persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder and administrative and judicial pronouncements; all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or subject to differing interpretation. This discussion does not address the U.S. federal income tax considerations relating to the purchase, ownership or disposition of (i) Bearer Notes; or (ii) Notes that are due to mature more than 30 years from the date on which they are issued. This summary does not address U.S. state and local or non-U.S tax law, U.S. federal estate and gift taxation, the alternative minimum tax or the Medicare contribution tax on net investment income. A general discussion of any materially different U.S. federal income tax considerations relating to any such Series of Notes described in the immediately preceding sentence may be included in the relevant Pricing Supplement or other supplemental disclosure if such Series of Notes are offered to U.S. Holders.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation, organised in or under the laws of the United States, any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in an entity or arrangement classified as a partnership for U.S. federal income tax purposes and that invests in Notes will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in Notes are urged to consult their own tax advisers regarding the specific tax consequences of purchasing, owning and disposing of such Notes.

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.
Characterization of the Notes

The determination of whether a particular Series of Notes should be classified as indebtedness or equity for U.S. federal income tax purposes depends on the terms of the Notes of such Series. The Issuer generally intends to treat Notes issued under the Programme as debt, unless otherwise indicated in the relevant Pricing Supplement or other supplemental disclosure with respect to the relevant Series of Notes. The tax treatment of Notes to which a treatment other than as debt may apply may be discussed in the relevant Pricing Supplement. The Issuer's treatment will be binding on all U.S. Holders, except a U.S. Holder that discloses its differing treatment on its U.S. federal income tax return. However, the Issuer's treatment is not binding on the IRS, and it is possible that the IRS could attempt to treat a particular Series of Notes other than as debt for U.S. federal income tax purposes. If a particular Series of Notes were so treated, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes of such Series could differ from those described below with respect to timing and character. The remainder of this discussion assumes that all the Notes will be treated as indebtedness for U.S. federal income tax purposes.

Interest

General

Interest paid on a Note will be taxable to a U.S. Holder as foreign source ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, provided that the interest is "qualified stated interest" (as defined below under "Original Issue Discount"). Special rules governing the treatment of interest paid with respect to original issue discount notes, contingent debt obligations and foreign currency notes are described under "Foreign Currency Notes."

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is allocable to interest that accrued prior to the date the Note is issued ("pre-issuance accrued interest"), the Issuer intends to take the position that, on the first interest payment date, a portion of the interest received in an amount equal to any pre-issuance accrued interest will be treated as a return of the pre-issuance accrued interest and not as a payment of interest on the Note. Amounts treated as a return of pre-issuance accrued interest should not be taxable when received. The remainder of this discussion does not address the treatment of pre-issuance accrued interest and assumes that in determining the issue price of a Note and the amount paid for a Note, there will be excluded an amount equal to the pre-issuance accrued interest. U.S. Holders should consult their tax advisers with regard to the tax treatment of the pre-issuance accrued interest on a Note.

Original Issue Discount

A Series of Notes may be issued with original issue discount ("OID") for U.S. federal income tax purposes. A Note will be issued with OID to the extent that the Note's "stated redemption price at maturity" exceeds its "issue price" by more than a de minimis amount. A Note generally will not be considered to have OID if such excess is less than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity from the issue date (or by the weighted average maturity of the Notes for installment notes), as determined for the purposes of the OID rules.

The issue price of a Note is the initial offering price at which a substantial amount of the Notes are sold (excluding sales to underwriters, brokers or similar persons acting in their capacity as such) for cash. The stated redemption price at maturity of a Note is the total of all payments on the Note other than payments of "qualified stated interest". Qualified stated interest means, in general, stated interest that is payable unconditionally in cash or in property at least annually at a single fixed rate or at certain floating rates that appropriately takes into account the length of the interval between stated interest payments.

A U.S. Holder of a Note issued with OID and having a maturity in excess of one year must include OID in income over the term of the Note. An initial U.S. Holder generally must include in gross income the sum of the daily portions of OID that accrue on the Note for each day during the taxable year in which such U.S. Holder held the Note.

The amount of OID accruing during an accrual period is determined by using a constant yield to maturity method. For any accrual period, the OID allocable to the accrual period is the excess of (i) the product of the Note's adjusted issue price at the beginning of the accrual period and its yield to maturity (determined
on the basis of compounding at the close of each accrual period and appropriately adjusted for the length of the accrual period) over (ii) the sum of any qualified stated interest payments allocable to the accrual period. A Note's adjusted issue price generally equals the issue price of the Note increased by the aggregate amount of OID accrued on the Note in all prior accrual periods (determined without regard to the amortization of any acquisition premium or bond premium, as discussed below) and reduced by the amount of all payments previously received on the Note other than payments of qualified stated interest.

A U.S. Holder may elect to treat all interest on a Note as OID applying the constant yield method described above to accrue such interest, with the modifications described below. For purposes of this election, interest includes stated interest, OID, de minimis OID, acquisition discount, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. If a U.S. Holder makes this election, it will apply only to the Note with respect to which it is made and the U.S. Holder may not revoke it without the consent of the U.S. Internal Revenue Service ("IRS"). A U.S. Holder making this election with respect to a Note with bond premium will be deemed to have made the elections (discussed below in "Acquisition Premium and Bond Premium") to amortise bond premium currently with respect to all debt instruments with bond premium held or acquired by such U.S. Holder as of the beginning of that taxable year.

The Issuer may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require the Issuer to redeem, a Note prior to its stated maturity date. Under applicable U.S. Treasury regulations, if the Issuer has an unconditional option to redeem a Note prior to its stated maturity date, this option generally will be presumed to be exercised if, by utilising any date on which the Note may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Note as the stated redemption price at maturity, the yield on the Note would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require the Issuer to redeem a Note prior to its stated maturity date, this option generally will be presumed to be exercised if, making the same assumptions as those set forth in the previous sentence, the yield on the Note would be higher than its yield to maturity. If it was presumed that an option would be exercised but it is not in fact exercised, the Note would be treated solely for purposes of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of a Note issued with OID is defined as the sum of the issue price of the Note and the aggregate amount of previously accrued OID, less any prior payments other than payments of qualified stated interest.

**Short-Term Notes**

A U.S. Holder of a Note with a maturity of one year or less (a "Short-Term Note") will be subject to special rules.

The OID rules do not treat interest payments on a Short-Term Note as qualified stated interest, but instead treat a Short-Term Note as having OID determined by including any stated interest payments in a Short-Term Note's stated redemption price at maturity. Except as noted below, a cash-basis U.S. Holder of a Short-Term Note generally will not be required to accrue OID currently, but will be required to treat any gain realised on a sale or other disposition of a Short-Term Note as ordinary income to the extent such gain or loss does not exceed the OID accrued with respect to the Short-Term Note during the period the U.S. Holder held it. U.S. Holders that account for income on an accrual method (and U.S. Holders that account for income on the cash method and that elect to do so) will include OID on a Short-Term Note in income on a current basis.

A U.S. Holder will accrue OID on a Short-Term Note on a straight-line method unless it elects a constant yield method. If a U.S. Holder makes this election, it will apply only to the Short-Term Note with respect to which it is made, and the U.S. Holder may not revoke it. Furthermore, unless a U.S. Holder elects to include OID into income on a current basis as described above, a U.S. Holder of a Short-Term Note having OID may be required to defer the deduction of all or a portion of the interest expense on any debt incurred or maintained to purchase or carry such Short-Term Note.

A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.
Market Discount

If a U.S. Holder purchases a Note (other than a short-term Note) for an amount that is less than its stated redemption price at maturity or, in the case of a Note issued with OID, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified de minimis amount.

A U.S. Holder may elect to report accrued market discount as income annually over the term of the Note. If a U.S. Holder makes this election, it will apply to all debt instruments with market discount that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS. If a U.S. Holder does not make the election it will treat gain that it recognises on the sale or other disposition of a Note as ordinary income to the extent of the market discount accrued while such U.S. Holder held the Note.

A U.S. Holder will accrue market discount on a Note on a straight-line method unless it elects a constant-yield method. If a U.S. Holder makes this election, it will apply only to the Note with respect to which it is made and the U.S. Holder may not revoke it.

Furthermore, unless a U.S. Holder elects to include market discount in income on a current basis as described above, a U.S. Holder of a Note having market discount may be required to defer the deduction of all or a portion of the interest expense on any debt incurred or maintained to purchase or carry such Note.

Fungible Issue

The Issuer may, without the consent of the Holders of the outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes, in which case they will have a separate CUSIP number from the outstanding Notes. In such a case, the additional Notes generally will be considered to have been issued with OID even if the original Notes had no OID, or with a greater amount of OID than the original Notes.

Acquisition Premium and Bond Premium

A U.S. Holder who purchases a Note for an amount that is greater than the Note's adjusted issue price but less than or equal to sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest will be considered to have purchased the Note at an acquisition premium. Under the acquisition premium rules, the amount of OID that the U.S. Holder must include in its gross income with respect to the Note for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

A U.S. Holder that has a tax basis in a Note that is greater than its principal amount may elect to treat the excess as amortizable bond premium. If a U.S. Holder makes this election, it will reduce the amount required to be included in income each year with respect to interest on the Note by the amount of amortizable bond premium allocable to that year. If a U.S. Holder makes an election to amortise bond premium, it will apply to all the debt instruments of a U.S. Holder with bond premium that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS.

If a Note can be optionally redeemed after the U.S. Holder acquires it at a price in excess of its principal amount, special rules would apply that could result in a deferral of the amortization of some bond premium until later in the term of the Note.

With respect to a holder that does not elect to amortise bond premium, the amount of bond premium constitutes a capital loss when the bond matures.

Special rules apply to Notes issued with OID that are purchased at a premium.

Contingent Debt Obligations

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments that are neither remote nor incidental, they generally will be "Contingent Debt Obligations" for U.S. federal income tax purposes. Special rules govern the tax treatment of Contingent Debt Obligations. These
rules generally require a U.S. Holder to treat all interest as OID and to accrue OID at a rate equal to the comparable yield on a non-contingent fixed rate debt instrument of the Issuer with similar terms and conditions and a projected payment schedule that produces such comparable yield. The amount of OID will then be allocated on a ratable basis to each day in the period that the U.S. Holder holds the Contingent Debt Obligation. The OID would be ordinary income from sources outside of the United States.

If the actual payments made on a Contingent Debt Obligation in a year differ from the projected contingent payments, U.S. Holders will recognise additional interest income or ordinary loss (after offsetting and reducing OID for such periods). Ordinary loss is recognised only to the extent of OID accrued in prior years, with any further excess being carried forward to offset OID accruals in future taxable years or as a reduction in the amount realised upon sale maturity or other disposition of the Contingent Debt Obligation. U.S. Holders therefore might be required to recognise income greater or less than the interest and other cash payments on the Contingent Debt Obligations.

Gain on the sale or other disposition of a Contingent Debt Obligation generally will be treated as foreign source ordinary income. Loss will be treated as ordinary loss to the extent of prior net interest inclusions and capital loss to the extent of any excess. Loss generally would be treated as arising from foreign sources. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes.

The comparable yield does not constitute a representation by the Issuer regarding the actual amount, if any, that the contingent payment debt instrument will pay. U.S. Holders are urged to consult their tax advisers concerning the application of these special rules.

**Disposition of the Notes**

A U.S. Holder generally will recognise U.S. source capital gain or loss upon a sale or other taxable disposition of a Note in an amount equal to the difference between the amount realised from such disposition (less any accrued but unpaid qualified stated interest, which will be taxable as interest to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Note. Gain or loss on the sale or other disposition of the Note by a U.S. Holder generally will be long-term capital gain or loss if the Note has been held for more than a year. Special rules apply to gains or losses on Contingent Debt Obligations as described above.

A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's cost of the Note, increased by any accrued market discount or OID included in income and decreased by the amount of any amortised bond premium or payment other than qualified stated interest received with respect to the Note.

**Reference Rate Transition**

The treatment of a transition to an alternative reference rate for U.S. federal income tax purposes is not entirely clear. It is possible that such a transition with respect to the Notes could be treated as a deemed exchange that is taxable to U.S. holders of such Notes. Prospective investors are urged to consult with their tax advisors regarding the potential consequences of a transition to an alternative reference rate.

**Foreign Currency Notes**

The following discussion summarises certain U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of a Note that is denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are determined by reference to a currency other than the U.S. dollar (a "foreign currency Note"). The rules applicable to foreign currency Notes are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of a foreign currency Note.

**Interest**

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash method U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.
An accrual method U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the relevant taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual method U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder generally will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

*OID, market discount, acquisition premium and amortizable bond premium*

OID, market discount, acquisition premium and amortizable bond premium on a foreign currency Note are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above. Accrued market discount (other than market discount currently included in income) taken into account upon the receipt of any partial principal payment or upon the sale, retirement or other disposition of a Note is translated into U.S. dollars at the spot rate on such payment or disposition date.

If an election to amortise bond premium is made, amortizable bond premium taken into account on a current basis will reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as payments on the sale, exchange or retirement of the foreign currency Note, as described below. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Note with amortizable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium.

*Sale or Retirement*

As discussed above under "Disposition of the Notes", a U.S. Holder will generally recognise gain or loss on the sale or other taxable disposition of a Note equal to the difference between the U.S. dollar amount realised on the sale or retirement and its U.S. dollar tax basis in the Note. U.S. Holders should consult their own tax advisors regarding the determination of their U.S. dollar amount realised and tax basis.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's foreign currency purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement. Any gain or loss realised by the U.S. Holder in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of short-term Note, to the extent of any discount not previously included in the U.S. Holder's income provided that the Note is not a foreign currency denominated Contingent Debt Obligation.
Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments of principal and interest in respect of, and the proceeds from sales of, Notes held by a U.S. Holder unless the U.S. Holder establishes, if required, that it is exempt from the information reporting rules, for example by properly establishing that it is a corporation. If the U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide a taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Holders should consult their advisers regarding any additional tax reporting or filing requirements they may have as a result of the acquisition, ownership or disposition of the Notes. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

The proposed financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

The U.S. Foreign Account Tax Compliance rules ("FATCA") require certain "foreign financial institutions" to withhold U.S. tax on a portion of payments on certain types of debt and to collect information from certain types of holders of Notes. While the Issuer is a foreign financial institution, it is likely to qualify for an exemption applicable to "international organizations" and thus is not likely to be subject to FATCA's withholding and information reporting rules. Additionally, France has entered into an intergovernmental agreement (the "U.S.-France IGA") with the United States relating to FATCA. The Issuer expects to qualify as a "Non-Reporting French Financial Institution" under the U.S.-France IGA, and thus to be exempted from the withholding and information reporting rules under FATCA and the U.S.-France IGA.
CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes requirements on "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Part 4 of Subtitle B of Title I of ERISA, including pension plans, retirement plans, profit-sharing plans, 401(k) plans, health and welfare plans, medical plans, certain voluntary employee's beneficiary associations and certain look-through entities, such as tax-exempt groups trusts, common or collective trust funds of banks, collective investment funds, and insurance company separate accounts whose underlying assets include the assets of such employee benefit plans, certain insurance company general accounts, separately managed accounts whose underlying assets include assets of such employee benefit plans and other funds and investment vehicles that are treated as holding plan assets because of plans' investment in the entities (collectively, "ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. ERISA also imposes limits on transactions between ERISA Plans and their service providers or other "related parties."

Each ERISA Plan fiduciary should consider ERISA and the regulations and guidance thereunder when considering an investment in any interest in the Notes. Fiduciaries of ERISA Plans, as well as other "plans" and other retirement arrangements within the meaning of Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code, such as individual retirement accounts, health savings accounts and "Keogh" plans (together with ERISA Plans, "Plans"), should also consider, among other items, the issues described below when deciding whether to invest in any interest in the Notes.

THIS OFFERING CIRCULAR IS NOT WRITTEN FOR ANY PARTICULAR PROSPECTIVE INVESTOR, AND IT DOES NOT ADDRESS THE NEEDS OF ANY PARTICULAR PROSPECTIVE INVESTOR. NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR THEIR RESPECTIVE AFFILIATES HAS UNDERTAKEN TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, AND NONE OF THESE PARTIES HAS OR SHALL PROVIDE ANY ADVICE OR RECOMMENDATION WITH RESPECT TO THE MANAGEMENT OF ANY INVESTMENT OR THE ADVISABILITY OF ACQUIRING, HOLDING, DISPOSING OF OR EXCHANGING ANY SUCH INVESTMENT. THE FOLLOWING DISCUSSION IS GENERAL IN NATURE, IS NOT INTENDED TO BE ALL INCLUSIVE AND SHOULD NOT BE CONSTRUED AS LEGAL ADVICE. EACH PLAN FIDUCIARY SHOULD TALK TO ITS LEGAL ADVISER ABOUT THE CONSIDERATIONS DISCUSSED IN THIS SECTION BEFORE INVESTING IN ANY INTEREST IN THE NOTES. APPLICABLE LAWS GOVERNING THE INVESTMENT AND MANAGEMENT OF THE ASSETS OF GOVERNMENTAL, CHURCH AND NON-U.S. PLANS MAY ALSO CONTAIN FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION REQUIREMENTS. ACCORDINGLY, FIDUCIARIES OF SUCH PLANS, IN CONSULTATION WITH THEIR ADVISERS, SHOULD CONSIDER THE IMPACT OF SUCH LAWS ON AN INVESTMENT IN ANY INTEREST IN THE NOTES.

**Fiduciary Duty of Investing ERISA Plans**

When evaluating the prudence of an investment, the ERISA Plan's fiduciary should consider the U.S. Department of Labor (the "DOL") regulation on investment duties. Under ERISA, a person who exercises discretionary authority or control regarding the management or disposition of an ERISA Plan's assets is generally considered a fiduciary of such an ERISA Plan. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, which should be considered in the context of the ERISA Plan's particular facts and circumstances. In considering an investment in any interest in the Notes, an ERISA Plan fiduciary should consider, among other factors: (i) whether the investment would satisfy the diversification requirements of Section 404 of ERISA; (ii) whether the investment is prudent with respect to the Note's structure and the investment's potential risks and lack of liquidity; (iii) whether the investment would be consistent with the documents and Notes governing the ERISA Plan; and (iv) whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (as discussed below).

When evaluating the prudence of investing in any interest in the Notes, an ERISA Plan fiduciary should consider the DOL regulation on investment duties, which can be found at 29 C.F.R. § 2550.404a-1. ERISA also requires an ERISA Plan fiduciary to maintain for the ERISA Plan's assets indicia of ownership within the jurisdiction of the U.S. Federal District Courts.
Prohibited Transactions

Section 406 of ERISA and Section 4975 of the Code prohibit transactions involving the assets of Plans and certain persons and their affiliates having certain relationships to such Plans, including a Plan's fiduciaries and other service providers (referred to as "parties in interest" within the meaning of Section 3(14) of ERISA and "disqualified persons" within the meaning of Section 4975(e)(3) of the Code, and collectively, "Parties in Interest").

Whether or not the underlying assets of the Issuer are deemed to include assets of a Plan, an investment in any interest in the Notes by a Plan with respect to which any of the Issuer, the Arranger, the Dealers, the Paying Agents, the Transfer Agents or their respective affiliates (each, a "Transaction Party") is considered a Party in Interest may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless a statutory or administrative exemption is applicable to the transaction.

The Transaction Parties may be Parties in Interest with respect to many Plans. The applicability of any exemption to the prohibited transaction rules will depend, in part, on the type of the Plan fiduciary making the decision to invest in any interest in the Notes and the circumstances under which any such decision is made. Included among the exemptions are the administrative exemptions of Prohibited Transaction Class Exemption ("PTCE") 84-14 (for certain transactions determined or effected by independent "qualified professional asset managers"), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts) and PTCE 96-23 (for plan asset transactions managed by "in-house asset managers") and the statutory exemptions of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Plan involved in the transaction (in other words, not a fiduciary) and provided farther that the Plan pays no more than and receives no less than "adequate consideration" in connection with the transaction).

The fiduciary of a Plan that proposes to acquire any interest in the Notes should consider, among other things, whether any such acquisition may involve: (i) a direct or indirect extension of credit to a Party in Interest; (ii) a sale or exchange of any property between a Plan and a Party in Interest; or (iii) a transfer to, or use by or for the benefit of, a Party in Interest of a Plan's assets. In this regard, there can be no assurance that any of these administrative or statutory exemptions will be available with respect to any transaction involving any interest in the Notes. Most of these exemptions do not provide relief from some or all of the self-dealing prohibitions under Section 406 of ERISA or Section 4975 of the Code.

Each fiduciary of a Plan that has engaged in a non-exempt prohibited transaction may be required to, among other potential actions, (i) restore to the Plan any profit realised on the transaction, (ii) reimburse the Plan for any losses suffered by the Plan as a result of the transaction or (iii) unwind the transaction. Under Section 4975 of the Code, a Party in Interest may be required to pay excise taxes based on the amount involved in the transaction (including a 100% excise tax if the transaction is not corrected within a certain time period).

The ERISA Plan Asset Regulation

Under the DOL regulation at 29 C.F.R. § 2510.3 101, as modified by Section 3(42) of ERISA (the "ERISA Plan Asset Regulation"), when a Plan invests in an "equity interest" of an entity (which is defined as an interest other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a publicly offered security nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets unless an exception to this general rule applies.

Each prospective investor should make its own assessment as to whether or not the Notes will be respected as indebtedness for purposes of the ERISA Plan Asset Regulation and should consult with its own legal advisors concerning the potential consequences under the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code and any
applicable Similar Law (defined below) of an investment in the Notes with the assets of a Plan or a plan that is subject to any Similar Law.

**Similar Plans**

"Governmental plans” within the meaning of Section 3(32) of ERISA, "church plans" within the meaning of Section 3(33) of ERISA that have made no election under Section 410(d) of the Code and non-U.S. plans described in Section 4(b)(4) of ERISA (any such plan, a "Similar Plan"), while not subject to the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to any U.S. federal, state, local or non-U.S. law or regulation that contains one or more provisions that are similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code (any such law or regulation, a "Similar Law"). Fiduciaries of such Similar Plans should consult with their counsel before purchasing any interest in the Notes.

**Representations and Warranties**

The Notes issued under this Programme may generally be held by: (i) a Plan; or (ii) any person or entity whose underlying assets are deemed for the purposes of Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code to include assets of any such Plan by reason of the DOL regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (each of (i)-(ii), a "Benefit Plan Investor"), unless otherwise stated in the relevant Pricing Supplement.

Each purchaser or transferee of any interest in the Notes will be required to represent and agree or be deemed to have represented and agreed that either: (i) it is not and for so long as it holds any interest in the Notes will not be a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law; or (ii) the purchase and holding of any interest in the Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

Each purchaser or transferee of any interest in the Notes that is a Benefit Plan Investor will be deemed to have represented by its acquisition of any interest in the Notes that (i) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing on behalf of the Benefit Plan Investor or who otherwise has discretion or authority over the investment and management of "plan assets" (a "Plan Fiduciary"), on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection with the decision to acquire any interest in the Notes; (ii) the Transaction Parties are not acting as a "fiduciary" within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of any interest in the Notes; and (iii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Each purchaser or transferee of any interest in the Notes has exclusive responsibility for ensuring that its purchase and holding of any interest in the Notes does not violate the fiduciary responsibility and prohibited transaction rules of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law. The sale of any interest in the Notes to a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law is in no respect a representation by the Transaction Parties that such an investment meets all relevant requirements with respect to Benefit Plan Investors or Similar Plans that are subject to any Similar Law generally or any particular Benefit Plan Investor or Similar Plan that is subject to any Similar Law, or that such an investment is appropriate for Benefit Plan Investors or Similar Plans that are subject to any Similar Law generally or any particular Benefit Plan Investor or Similar Plan that is subject to any or Similar Law.

The foregoing discussion is general in nature and not intended to be all-inclusive. Prospective investors should consult with their own legal, tax, financial and other advisers prior to investing in a Note to review these implications in light of such investor's particular circumstances.
SUBSCRIPTION AND SALE

Notes may be sold from time to time under the Programme by the Issuer to any one or more of BNP Paribas, BofA Securities Europe SA, HSBC Continental Europe, Morgan Stanley & Co International plc, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, RBC Capital Markets (Europe) GmbH and RBC Europe Limited (the “Dealers”). In addition, the Issuer may sell Notes issued under the Programme to any institutions who do not become Dealers under the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an Amended and Restated Dealership Agreement dated 8 December 2023 (the “Dealership Agreement”) and made between the Issuer and the Dealers.

Any such agreement will, inter alia, make provision for the form and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions of other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to agree that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Offering Circular.

United States of America

Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Pricing Supplement; Rule 144A eligible if so specified in the relevant Pricing Supplement.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S.
persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S.

Accordingly, Notes are being offered and sold only (i) to QIBs in compliance with Rule 144A and (ii) outside the United States to non-U.S. persons in "offshore transactions" within the meaning of Regulation S.

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

In connection with any Notes offered or sold within the United States, each Dealer has represented, warranted and agreed to the Issuer that it will not offer or sell Notes within the United States except in compliance with Rule 144A to persons it reasonably believes to be QIBs and that in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of such Notes is aware that such sale is being made in reliance on Rule 144A. In addition, the affiliate through which such Dealer arranges for the placing of Notes in the United States shall be a U.S. broker-dealer that is registered under the Exchange Act. Accordingly, each Dealer has represented, warranted and undertaken to the Issuer that neither it nor any of its affiliates nor any person acting on its or their behalf have engaged or will engage in any general solicitation or general advertising with respect to the Notes.

In connection with any Notes which are offered or sold outside the United States in reliance on Regulation S, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S), and such Dealer will have sent to each Dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Each Dealer has further represented, warranted and agree that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to Notes sold pursuant to Regulation S.

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

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons and for the sale of the Notes in the United States in certain transactions exempt from the registration requirements of the Securities Act. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason, or to sell less than the number of Notes which may be offered to QIBs pursuant to Rule 144A. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person other than any QIB to whom an offer has been made directly by one of the Dealers or an affiliate of one of the Dealers. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than to any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:
(a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (investisseurs qualifiés) as referred to in Article L.411-2 1° of the French Code monétaire et financier and defined in Article 2(e) of the Prospectus Regulation, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Offering Circular, any Pricing Supplement or any other offering material relating to the Notes.

**Japan**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948), as amended (the "FIEA") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan 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.

**Luxembourg**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "CSSF") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") (the "Luxembourg Prospectus Law"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

**People's Republic of China**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold to the public within the territory of the Hong Kong Special Administrative Region. Neither this Offering Circular nor any material or information contained or incorporated by reference herein relating to the Notes, which have not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory
Commission ("CSRC") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The material or information contained or incorporated by reference herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. The Notes may only be offered or sold to the PRC investors that are authorised to engage in the purchase of the Notes of the type being offered or sold and that PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, the CSRC, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

**Hong Kong**

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than: (a) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

**Singapore**

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

Regulation S Notes

Each purchaser of Bearer Notes or Unrestricted Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

(i) it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and:
   (a) it is not a U.S. person and is located outside the United States (within the meaning of Regulation S); and
   (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

(ii) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Notes except:
   (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or
   (b) to the Issuer; or
   (c) in the case of Unrestricted Registered Notes only, in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB,

in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

(iii) it understands that the Issuer, the Registrars, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements on behalf of each such account and agrees that, if any of the acknowledgements, representations and agreements deemed to have been made upon its purchase of such Notes is no longer accurate, it shall promptly notify the Issuer, theRegistrars and the Dealers; and

(iv) the purchaser understands that the Unrestricted Global Note Certificate and any unrestricted Individual Note Certificate (an "Unrestricted Individual Note Certificate") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE NOTES WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, UNLESS OTHERWISE STATED IN THE RELEVANT PRICING SUPPLEMENT, EITHER: (I) IT IS NOT AND FOR SO LONG AS IT HOLDS ANY INTEREST IN THE NOTES WILL NOT BE (A) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) BY REASON OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R.

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§ 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR THE PURPOSES OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR") OR (D) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"); OR (II) THE PURCHASE AND HOLDING OF ANY INTEREST IN THE NOTES DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

MOREOVER, EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE NOTES THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE OR HOLDING OF ANY INTEREST IN THE NOTES THAT: (I) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "PLAN FIDUCIARY"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE ANY INTEREST IN THE NOTES; (II) THE TRANSACTION PARTIES ARE NOT ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THE NOTES; AND (III) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED PURCHASE OR TRANSFER OF A NOTE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

On or prior to the fortieth day after the relevant issue date, Notes represented by an interest in an Unrestricted Global Note Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Note Certificate only upon receipt by the Registrars of a written certification from the transferor (in the form set out in the Fiscal Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note Certificate, as described above under "Forms of the Notes".

Notes represented by an interest in a Restricted Global Note Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest in an Unrestricted Global Note Certificate, but only upon receipt by the Registrars of a written certification from the transferor (in the form set out in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in a Note represented by an Unrestricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in a Note represented by a Restricted Global Note Certificate will, upon transfer, cease to be an interest in a Note represented by an Unrestricted Global Note Certificate and become an interest in a Note represented by a Restricted Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Notes represented by a Restricted Global Note Certificate.
Rule 144A Notes

Each purchaser of Restricted Registered Notes in reliance on Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser is (a) a QIB, (b) acquiring the Notes for its own account or for the account of one or more QIBs, and (c) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer or any of their respective affiliates, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

(iii) it understands that it will be deemed to have represented and agreed that, unless otherwise stated in the relevant Pricing Supplement, either: (a) it is not and for so long as it holds any interest in the Notes will not be a Benefit Plan Investor or a Similar Plan that is subject to any Similar Law; or (b) the purchase and holding of any interest in the Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law; and

(iv) the purchaser understands that the Restricted Global Note Certificate and any restricted Individual Note Certificate (a "Restricted Individual Note Certificate") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH BELOW. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) FOR SO LONG AS THE SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS RESPECTIVE AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES.

EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE NOTES WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, UNLESS OTHERWISE STATED IN THE RELEVANT PRICING SUPPLEMENT, EITHER: (I) IT IS NOT AND FOR SO LONG AS IT HOLDS ANY INTEREST IN THE NOTES WILL NOT BE (A) AN "EMPLOYEE BENEFIT
PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) BY REASON OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR THE PURPOSES OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR") OR (D) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE OR A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA THAT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"); OR (II) THE PURCHASE AND HOLDING OF ANY INTEREST IN THE NOTES DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

MOREOVER, EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE NOTES THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE OR HOLDING OF ANY INTEREST IN THE NOTES THAT: (I) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "PLAN FIDUCIARY"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE ANY INTEREST IN THE NOTES; (II) THE TRANSACTION PARTIES ARE NOT ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THE NOTES; AND (III) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED PURCHASE OR TRANSFER OF A NOTE THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

(v) if it is acquiring any Notes for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account and agrees that, if any of the acknowledgements, representations and agreements deemed to have been made upon its purchase of such Notes is no longer accurate, it shall promptly notify the Issuer, the Registrars and the Dealers; and

(vi) the purchaser understands that the Issuer, the Registrars, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Upon the transfer, exchange or replacement of a Restricted Global Note Certificate or a Restricted Individual Note Certificate, or upon specific request for removal of the legend, the Issuer will deliver only a Restricted Global Note Certificate or one or more Restricted Individual Note Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrars such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that
neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Note Certificate will, upon transfer, cease to be an interest in a Restricted Global Note Certificate and become an interest in an Unrestricted Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Note Certificate.

Prospective purchasers that are QIBs are hereby notified that sellers of the Restricted Registered Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
GENERAL INFORMATION

1. Application has been made to list the Notes issued under the Programme on the official list and to admit such Notes to trading on the regulated market of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will neither be listed on the official list nor be admitted to trading on the regulated market of the Luxembourg Stock Exchange nor be admitted to listing, trading and/or quotation on or by any other listing authority, stock exchange and/or quotation system or which will be admitted by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

2. The update of the Programme was authorised by the competent committee of the Issuer on 15 November 2023. Each Series of Notes will be authorised under the annual borrowing authorisation of the Issuer's Administrative Council.

3. No consent, approval, authorisation or order of any regulatory authority is required by the Issuer for the issue of the Notes.

4. The following documents will, so long as any Note is outstanding, be available for inspection during normal business hours on any weekday (Saturday and public holidays excepted) at (and, in the case of items (iv), (v) and (vii), will be obtainable free of charge from) the specified offices of the Fiscal Agent and the Registrars:
   (i) the Fiscal Agency Agreement;
   (ii) in respect of Notes governed by English law, the Deed of Covenant;
   (iii) each Pricing Supplement relating to listed Notes;
   (iv) this Offering Circular and any supplement hereto or further Offering Circular;
   (v) the Basic Texts of the Issuer (including the Articles of Agreement and the Third Protocol); and
   (vi) the most recent publicly available audited financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2021 and 31 December 2022.

5. As at the date stated on the front of this Offering Circular, no audited accounts of the Issuer have been made up in respect of any period subsequent to 31 December 2022.

6. CEB’s Governing Board decided in December 2022 to increase the subscribed capital by up to EUR 4.25 billion. The subscription period for the capital increase is scheduled to run until 30 June 2024. The capital increase will become effective at the end of the calendar month in which at least 67 per cent. of the participating certificates offered have been subscribed.

7. The Issuer is not involved in any legal, arbitration or administrative proceedings the outcome of which is or may be material in the context of the Programme or the issue of the Notes nor, so far as the Issuer is aware, are any such proceedings pending or threatened.

8. There has been no material adverse change in the condition (financial or otherwise) of the Issuer since 31 December 2022.

9. The Notes have been accepted for clearance through DTC, Euroclear and Clearstream. The appropriate Committee on Uniform Security Identification Procedures (CUSIP), Common Code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Series will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

10. Bearer Notes (other than Temporary Global Notes) and any Coupon appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation
will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.” The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

11. Save for the comments made below by the Issuer as of the date of this Offering Circular in relation to the FTT and FATCA, no comment is made, and no advice is given, by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes (including the treatment for taxation purposes of any payments in respect of the Notes to, or by, a holder thereof) and each investor is advised to consult its own professional adviser.

12. As at the date of this Offering Circular, the Issuer is exempt from Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (as amended, the "PRIIPs Regulation") as the Issuer is a public international body of which a European Union member state is a member in accordance with Article 2.2(d) of the PRIIPs Regulation. Accordingly, no key information document (KID) will be included in the Programme documentation or any Notes issued pursuant to this Programme.

13. The Legal Entity Identifier (LEI) of the Issuer is: 549300UYNXMI821WYG82.
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