Council of Europe Development Bank

€5,000,000,000

Euro Commercial Paper Programme

As at the date of this Information Memorandum, this Programme is rated by Fitch Ratings Ireland Limited, Moody’s France S.A.S. and S&P Global Ratings Europe Limited

Arranger

UBS INVESTMENT BANK

Dealers

BOFA SECURITIES  BARCLAYS  BRED
CITIGROUP  CRÉDIT AGRICOLE CIB  ING
NATWEST MARKETS  RABOBANK  UBS INVESTMENT BANK

Issue Agent and Principal Paying Agent

DEUTSCHE BANK
IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by Council of Europe Development Bank (the “Issuer”) in connection with a euro commercial paper programme (the “Programme”) under which the Issuer may issue and have outstanding at any time euro commercial paper notes (the “Notes”) up to a maximum aggregate amount of €5,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”). The Issuer has pursuant to a dealer agreement dated 15 December 2023 (the “Dealer Agreement”) appointed UBS Europe SE as arranger of the Programme (the “Arranger”), and Bank of America Europe DAC, Barclays Bank Ireland PLC, BRED Banque Populaire, société anonyme coopérative, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and UBS Europe SE as dealers in respect of the Notes (together with any further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “Dealers”) and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

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

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

In accordance with the Short-Term European Paper (“STEP”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from (and including) the date of issue to (but excluding) the maturity date. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org).

The Issuer has confirmed to the Arranger and the Dealers that, as at the date hereof, (i) the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect; and (ii) there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

Neither this Information Memorandum nor any of the Issuer’s financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Information Memorandum or any of the Issuer’s financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum as supplemented from time to
time and any decision made by it to purchase Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Notes as it deems necessary and it must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summary description of the business of the Issuer).

None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

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

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

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of, or otherwise in relation to, this Information Memorandum or its distribution by any other person or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Information Memorandum or any such statement.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes in certain jurisdictions may be restricted by law. Persons obtaining this Information Memorandum or any Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under “Selling Restrictions” below. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

No application will be made at any time to list the Notes on any stock exchange.

**MIFID II / UK MIFIR PRODUCT GOVERNANCE**

The Issuer does not fall under the scope of application of Directive 2015/65/EU (as amended, “MIFID II”) or Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”). Consequently, the Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II or UK MiFIR.
Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a “manufacturer” for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

TAX

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 and each investor is advised to consult its own professional adviser.

The Notes and any interest hereon will not be exempt from taxation generally. Under the Third Protocol dated 6 March 1959 to the General Agreement on Privileges and Immunities of the Council of Europe of 2 September 1949 (the “Third Protocol”), no tax of any kind shall be levied by the member states of the Issuer on Notes issued by the Issuer (or any interest thereon) (a) which discriminates against such Note solely because it is issued by the Issuer or (b) if the sole legal basis for such taxation is the place or currency in which such Note is issued, made payable or paid, or the location of the headquarters or of any office or place of business maintained by the Issuer. If any taxation does apply to payments due on the Notes, notwithstanding the provisions of the Third Protocol, neither the Issuer nor any paying agent will make any additional payment in the event of any deduction or withholding being required in respect of such taxation and neither the Issuer nor any paying agent shall be liable to any holder of the Notes or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.

INTERPRETATION

In this Information Memorandum, all references to “euro”, “EUR” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, references to “United States dollars”, “U.S. Dollars” and “USD” are to the currency of the United States of America, references to “Swiss Francs” and “CHF” are to the lawful currency of the Swiss Confederation, references to “Yen”, “JPY” and “¥” are to the lawful currency of Japan, references to “£”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “Australian Dollars” and “AUD” are to the lawful currency of Australia, references to “Canadian Dollars” and “CAD” are to the lawful currency of Canada, references to “Danish Kroner” and “DKK” are to the lawful currency of the Kingdom of Denmark, references to “Hong Kong Dollars” and “HKD” are to the lawful currency of Hong Kong, references to “New Zealand Dollars” and “NZD” are to the lawful currency of New Zealand, references to “Norwegian Kroner” and “NOK” are to the lawful currency of the Kingdom of Norway, references to “Renminbi” and “CNY” are to the lawful currency of the People’s Republic of China and references to “Swedish Kronor” and “SEK” are to the lawful currency of the Kingdom of Sweden.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is
incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer and / or on the STEP Market website, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt from the Issuer of the documents incorporated herein by reference, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.
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**SUMMARY OF THE PROGRAMME**

Name of the Programme: Council of Europe Development Bank Euro Commercial Paper Programme

Type of Programme: Euro Commercial Paper Programme

Name of the Issuer: Council of Europe Development Bank

Type of Issuer: Supranational / International Organisation

Purpose of the Programme: To finance the general operations of the Issuer.

Programme Size: The outstanding principal amount of Notes at any time will not exceed €5,000,000,000 (or its equivalent in other currencies) (the “Maximum Amount”). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.

Characteristics and Form of the Notes: The Notes will be in bearer form. The Notes will initially be in global form (“Global Notes”). Global Notes will be exchangeable into definitive Notes only in the limited circumstances specified in the Global Notes.

On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not an NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is an NGN will be represented by the records of the Relevant Clearing Systems.

“Common Safekeeper” means, in respect of any Global Note which is an NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is an NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “Eurosystem”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Yield Basis: The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.

Currencies of issue of the Notes: Notes may be denominated in any currency including, but not limited to, EUR, USD, GBP, CHF, JPY, AUD, CAD, CNY,
HKD, NZD, NOK, DKK and SEK subject to compliance with all applicable legal and regulatory requirements.

Maturity of the Notes: The tenor of the Notes shall not be less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Minimum Issuance Amount: At least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out herein.

Minimum Denomination of the Notes: The initial minimum denominations are:

- EUR 500,000 if the Notes are denominated in EUR;
- USD 500,000 if the Notes are denominated in USD;
- GBP 100,000 if the Notes are denominated in GBP;
- CHF 500,000 if the Notes are denominated in CHF;
- JPY 100,000,000 if the Notes are denominated in JPY;
- AUD 1,000,000 if the Notes are denominated in AUD;
- CAD 500,000 if the Notes are denominated in CAD;
- CNY 1,000,000 if the Notes are denominated in CNY;
- HKD 2,000,000 if the Notes are denominated in HKD;
- NZD 1,000,000 if the Notes are denominated in NZD;
- NOK 2,000,000 if the Notes are denominated in NOK;
- DKK 1,000,000 if the Notes are denominated in DKK;
- SEK 2,000,000 if the Notes are denominated in SEK; or,

if the Notes are denominated in other currencies, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance. Minimum denominations may be changed from time to time subject in each case to compliance with all applicable legal and regulatory requirements.

Status of the Notes: The Issuer’s payment obligations under the Notes constitute and at all times shall constitute unsecured obligations of the Issuer ranking at least pari passu with all other unsecured and unsubordinated indebtedness for borrowed money of the Issuer represented by notes, bonds or other securities.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with:

(i) in the case of English Law Notes (being those Notes where “English Law Notes” is specified on the face of the relevant Global Note), English law;

(ii) in the case of Luxembourg Law Notes (being those Notes where “Luxembourg Law Notes” is specified on the face of the Global Note), Luxembourg law; or
(iii) if for any reason neither “English Law Notes” nor “Luxembourg Law Notes” is specified on the face of the Global Note, Luxembourg law (and references to “Luxembourg Law Notes” in the Global Note shall be interpreted accordingly),

to the extent that the application of English law or Luxembourg law (as applicable) 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 or from the Articles of Agreement of the Issuer.

Listing:
The Notes will not be listed on any stock exchange.

Settlement Systems:
Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream, Luxembourg”) and/or such other securities clearance and/or settlement system(s) which:

(i) complies, as of the relevant issue date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) (the “STEP Market Convention”); and

(ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the “Relevant Clearing Systems”).

If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as is/are so authorised.

Programme Ratings:
As of the date of this Information Memorandum, the Programme, and the Notes issued under the Programme, have been assigned ratings by Fitch Ratings Ireland Limited (https://www.fitch.com/), Moody’s France S.A.S. (https://www.moodys.com/) and S&P Global Ratings Europe Limited (https://www.spglobal.com/ratings/en/).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Guarantor(s):
None.

Issue Agent and Principal Paying Agent: Deutsche Bank AG, London Branch

Arranger: UBS Europe SE
Dealers:

- Bank of America Europe DAC
- Barclays Bank Ireland PLC
- BRED Banque Populaire, société anonyme coopérative
- Citigroup Global Markets Europe AG
- Coöperatieve Rabobank U.A.
- Crédit Agricole Corporate and Investment Bank
- ING Bank N.V.
- NatWest Markets N.V.
- UBS Europe SE

Selling Restrictions:
The offering and sale of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.

Taxation:
Payments in respect of the Notes will be without gross-up for any present or future taxes, duties, assessments or governmental charges whatsoever. See “Important Notice—Tax” and paragraph 5 of the “Form of Multicurrency Bearer Permanent Global Note” for further details.

Contact Details of the Issuer:
Address: 55 avenue Kléber
75116 Paris
France
Telephone: +33 147 55 55 00
Email: backoffice@coebank.org
Attention: Settlements, Payments & Collateral

Additional Information on the Programme:

**Deed of Covenant**
Accountholders in the Relevant Clearing Systems will, in respect of Global Notes where the Notes represented thereby are English Law Notes, have the benefit of a Deed of Covenant dated 15 December 2023 (the “Deed of Covenant”), copies of which may be inspected during normal business hours at the specified office of the Agent.

**Issuer Legal Entity Identifier (“LEI”)**
549300UYNXMI821WYG82

**Independent Auditors of the Issuer in 2023:**
Ernst & Young Audit
Tour First
TSA 14444
92037 Paris - La Défense Cedex
France
DESCRIPTION OF THE ISSUER

Legal Name
COUNCIL OF EUROPE DEVELOPMENT BANK.

Legal Form / Status
The Issuer is an international organisation operating under international law. It 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. 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.

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 Third Protocol grants the Issuer a range of privileges and immunities considered necessary for the performance by the Issuer of its tasks and other functions.

In addition to the above, 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.

Date of Incorporation / Establishment
The Issuer was established 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 the date of this Information Memorandum, 43 European states are Member States of the Issuer, Ukraine having joined in June 2023.

The duration of the Issuer’s activities is not limited.

Registered Office
The Issuer’s administrative headquarters are located at 55, avenue Kléber, 75116 Paris, France.

Registration Details
Not applicable (international organisation operating under international law).

Issuer’s Mission
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 and they complement the activities of the other intergovernmental financial institutions.
**Brief Description of Current Activities**

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 now comprise three lines of action: (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 to subsidise loans and to make grants, as the case may be.

Loans are granted in accordance with criteria that are precisely defined in the Issuer’s Loan Regulations, its Loan and Project Financing Policy and its Handbook for the Preparation and Implementation of Projects, which are all publicly available on the Issuer’s website.

Statutory priority is given to projects which “help in solving the social problems with which European countries are or may be faced as a result of the presence of refugees, displaced persons or migrants consequent upon movements of refugees or other forced movements of populations and as a result of the presence of victims of natural or ecological disasters” (Article II of the Articles of Agreement of the Issuer).

**Capitalisation**

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 €5.7 million, the Issuer had a subscribed capital of €5.48 billion as at 31 December 2022. The Issuer’s Governing Board decided in December 2022 to increase the subscribed capital by up to €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% of the participating certificates offered have been subscribed.

**Membership / List of Main Shareholders**

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 €1,000 each. Each Member of the Issuer has one vote in the Governing Board and in the Administrative Council for each participating certificate held by it.

Members of the Issuer are not liable to third parties for any of the Issuer’s obligations.

Any Member 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.

### Capital as at 31 December 2022

<table>
<thead>
<tr>
<th>Member State</th>
<th>Percentage of subscribed capital</th>
</tr>
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<tbody>
<tr>
<td>FRANCE</td>
<td>16.720%</td>
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<tr>
<td>GERMANY</td>
<td>16.720%</td>
</tr>
<tr>
<td>ITALY</td>
<td>16.720%</td>
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<tr>
<td>SPAIN</td>
<td>10.905%</td>
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<tr>
<td>TÜRKIYE</td>
<td>7.089%</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>3.630%</td>
</tr>
<tr>
<td>BELGIUM</td>
<td>3.000%</td>
</tr>
<tr>
<td>GREECE</td>
<td>3.000%</td>
</tr>
<tr>
<td>PORTUGAL</td>
<td>2.541%</td>
</tr>
<tr>
<td>SWEDEN</td>
<td>2.541%</td>
</tr>
<tr>
<td>POLAND</td>
<td>2.342%</td>
</tr>
<tr>
<td>DENMARK</td>
<td>1.637%</td>
</tr>
<tr>
<td>FINLAND</td>
<td>1.274%</td>
</tr>
<tr>
<td>NORWAY</td>
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<td>BULGARIA</td>
<td>1.140%</td>
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<tr>
<td>ROMANIA</td>
<td>1.094%</td>
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<tr>
<td>SWITZERLAND</td>
<td>0.983%</td>
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<tr>
<td>IRELAND</td>
<td>0.882%</td>
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<tr>
<td>HUNGARY</td>
<td>0.818%</td>
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<tr>
<td>CZECH REPUBLIC</td>
<td>0.786%</td>
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<tr>
<td>LUXEMBOURG</td>
<td>0.634%</td>
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<td>SERBIA</td>
<td>0.472%</td>
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<td>CROATIA</td>
<td>0.390%</td>
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<tr>
<td>Country</td>
<td>Percentage</td>
</tr>
<tr>
<td>-------------------------------</td>
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<tr>
<td>CYPRUS</td>
<td>0.363%</td>
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<tr>
<td>SLOVAK REPUBLIC</td>
<td>0.346%</td>
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<td>ALBANIA</td>
<td>0.244%</td>
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<td>LATVIA</td>
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<td>ESTONIA</td>
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<td>BOSNIA AND HERZEGOVINA</td>
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<td>KOSOVO</td>
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</tr>
<tr>
<td>MONTENEGRO</td>
<td>0.120%</td>
</tr>
<tr>
<td>MOLDOVA (Republic of)</td>
<td>0.100%</td>
</tr>
<tr>
<td>ANDORRA</td>
<td>0.090%</td>
</tr>
<tr>
<td>SAN MARINO</td>
<td>0.089%</td>
</tr>
<tr>
<td>LIECHTENSTEIN</td>
<td>0.053%</td>
</tr>
<tr>
<td>HOLY SEE</td>
<td>0.003%</td>
</tr>
</tbody>
</table>

**TOTAL** 100%

**Listing of Shares**

Not applicable.

**Management / Composition of Governing Bodies and Supervisory Bodies**

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.

**Accounting Method**

Accounts are prepared in accordance with the International Financial Reporting Standards (IFRS).

**Accounting Year**

Starting on 1 January, ending on 31 December.

**Fiscal Year**

Starting on 1 January, ending on 31 December.

**Other Short Term Programmes of the Issuer**

None.

**Ratings of the Issuer**

As at the date of this Information Memorandum, the Programme has been assigned ratings by Fitch Ratings Ireland Limited, Moody’s France S.A.S. and S&P Global Ratings Europe Limited.

**Additional Information on the Issuer**

The Issuer’s Legal Entity Identifier is 549300UYNXMI821WYG82. Further information on the Issuer can be found on its website: www.coebank.org.
CERTIFICATION OF INFORMATION

Person responsible for the Information Memorandum:
Carlo Monticelli
Governor

Declaration of the person responsible for the Information Memorandum:
To my knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

Date, Place of signature: 15 December 2023, Paris

Signature: [Signature]
INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).
APPENDIX 1
FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE

(Interest Bearing/Discounted\(^3\))

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

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the “PRC” means the People’s Republic of China (excluding the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan).\(^2\)]

COUNCIL OF EUROPE DEVELOPMENT BANK
Issuer Legal Entity Identifier (“LEI”): 549300UYNXMI821WYG82

No.: ________________ Series No.: ________________
ISIN: ________________
Issue Date: ________________ Maturity Date: \(^3\) ________________
Specified Currency: __________ Denomination: ________________
Nominal Amount: ________________ *(words and figures if a Sterling Note)*

Governing Law: [English][Luxembourg]\(^4\) Law Notes

\(^1\) Delete as appropriate.
\(^2\) Only use the text in square brackets if the Notes are denominated in Renminbi.
\(^3\) Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.
\(^4\) Delete as appropriate.
Floating Rate Option: 5 _____ month [EUR-EURIBOR][CNH-HIBOR]
Reference Rate: SONIA/SONIA Compounded Index Average/€STR/SOFR/SOFR Index Average/SARON/TONA 6
Fixed Rate of Interest: 7 _____ % per annum Margin: 8 _____ %
Calculation Agent: 9 ______________ Interest Payment Dates: 10 ______________
Relevant Screen Page: 11 ______________
Interest Determination Date: 12 ____ [London Business Days] [U.S. Government Securities Business Days] [TARGET Business Days] [Zurich Banking Days] [Tokyo Banking Days] prior to the Interest Payment Date in respect of the relevant Interest Period
Relevant Time: 13 ______________
Observation Method: 14 [Lag][Shift][Lock-out]
[Lag Period (p)][Shift Period (p)]: 15 ____ [London Business Days] [TARGET Business Days] [U.S. Government Securities Business Days] [Tokyo Banking Days]
Relevant Number: 16 ______ London Business Days
SOFR Index Start: 17 ____ U.S. Government Securities Business Days
SOFR Index End: 18 ____ U.S. Government Securities Business Days
Alternative Rate of Interest Provisions: [Not applicable] [Applicable: see Annex]

Intended to be issued in new global note ("NGN") form: [Yes]/[No]
(delete as applicable)

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking, S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised]

5 Delete as appropriate.
6 Delete as appropriate.
7 Complete for fixed rate interest bearing Notes only.
8 Complete for floating rate interest bearing Notes only.
9 Complete for floating rate interest bearing Notes only.
10 Complete for floating rate interest bearing Notes.
11 Complete for floating rate interest bearing Notes only if a SONIA Reference Rate, SONIA Compounded Index Average Reference Rate, SOFR Index Average Reference Rate or TONA Reference Rate is specified.
12 Complete for floating rate interest bearing Notes only (other than where the Reference Rate is specified as EURIBOR or CNH HIBOR).
13 Complete for floating rate interest bearing Notes only (other than where the Reference Rate or Floating Rate Option, as the case may be, is specified as EURIBOR, CNH-HIBOR, SARON or TONA).
14 Complete for floating rate interest bearing Notes only if a SONIA Reference Rate, a SOFR Reference Rate, a €STR Reference Rate or a TONA Reference Rate is specified.
15 Complete for floating rate interest bearing Notes only if a SONIA Reference Rate, a SONIA Compounded Index Average Reference Rate, a €STR Reference Rate, a SOFR Reference Rate or a TONA Reference Rate is specified. Specify whether the Observation Method is to be “Shift” or “Lag” (specify only “Shift Period (p)” in the case of SONIA Compounded Index Average Reference Rate). Note: not to be less than five London Business Days, five TARGET Business Days, five U.S. Government Securities Business Days or 10 Tokyo Banking Days (as applicable). Issuer to seek prior written approval of the Calculation Agent if (p) is less than these required number of business days.
16 Complete for floating rate interest bearing Notes only if a SONIA Compounded Index Average Reference Rate is specified.
17 Complete for floating rate interest bearing Notes only if a SOFR Index Average Reference Rate is specified.
18 Complete for floating rate interest bearing Notes only if a SOFR Index Average Reference Rate is specified.
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 its life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as “no” at the issue date of this Global Note, 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 Relevant Clearing Systems 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.]

1. For value received, COUNCIL OF EUROPE DEVELOPMENT BANK (the “Issuer”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated agency agreement dated 15 December 2023 between the Issuer and Deutsche Bank AG, London Branch (the “Agent” and “Principal Paying Agent”) (such agreement, as amended and restated from time to time, the “Agency Agreement”), a copy of which is available for inspection at the office of the Agent and Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of a Paying Agent (as defined in the Agency Agreement) referred to above (i) by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong. If this Global Note indicates that it is intended to be issued in NGN form, the Agent and/or the Principal Paying Agent, as applicable, shall procure that details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

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

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

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

“TARGET Business Day” means any day on which the real time gross settlement system operated by the Eurosystem, or any successor system, is open for the settlement of payments in euro.

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

4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute an unsecured obligation of the Issuer ranking at least pari passu with all unsecured and unsubordinated indebtedness for borrowed money of the Issuer represented by notes, bonds or other securities.

5. This Global Note and any interest hereon will not be exempt from taxation generally. If any taxation does apply to payments due on this Global Note, notwithstanding the provisions of the Third Protocol dated 6 March 1959 to the General Agreement on Privileges and Immunities of the Council of Europe of 2 September 1949 (the “Third Protocol”), neither the Issuer nor any paying agent will make any additional payment in the event of any deduction or withholding being required in respect of such taxation and neither the Issuer nor any paying agent shall be liable to any holder of the Notes or to any other person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

(a) if one or both of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note.

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

8. This paragraph applies in the case of English Law Notes only. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 15 December 2023 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:

(i) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered pro rata in the records of the relevant Clearing Systems; or

(ii) if this Global Note indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Agent and/or the Principal Paying Agent, as applicable, to reflect such payment;

(iii) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer’s obligation in respect thereof. Any failure to make the entries referred to in this paragraph 9(b) shall not affect such discharge; and

(iv) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days, at the above-mentioned Rate of Interest with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of paragraphs 9 and 10.

11. Floating rate interest bearing Global Note – EURIBOR

If this Global Note is a floating rate interest bearing Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined in paragraph 19 below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

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

(a) the Reset Date was the first day of the relevant Interest Period; and

(b) the Designated Maturity was the number of months specified on the face of this Global Note,

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

“EURIBOR Interest Determination Date” means the Fixing Day.

12. Floating rate interest bearing Global Note – CNH-HIBOR

If this Global Note is a floating rate interest bearing Note which specifies CNH-HIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of CNH-HIBOR and the Margin (if any) above or below CNH-HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined in paragraph 19 below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

“CNH-HIBOR” shall be equal to CNH-HIBOR determined in accordance with the 2021 ISDA Definitions as if:

(a) the Reset Date was the first day of the relevant Interest Period; and

(b) the Designated Maturity was the number of months specified on the face of this Global Note,
provided that where a Temporary Non-Publication Trigger occurs in respect of CNH-HIBOR, the Temporary Non-Publication Fallback for CNH-HIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Temporary Non-Publication Fallback – Reference Banks” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

“CNH-HIBOR Interest Determination Date” means the Fixing Day.

13. Floating rate interest bearing Global Note – SONIA and SONIA Compounded Index Average

(A) SONIA Benchmark

If this Global Note is a floating rate interest bearing Note which specifies SONIA or SONIA Compounded Index Average as the Reference Rate on its face, the Rate of Interest in respect of each such Note for each Interest Period (as defined in paragraph 19 below) will (subject as provided in this paragraph 13) be the aggregate of the relevant SONIA Benchmark plus or minus the above-mentioned Margin (if any). Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

The “SONIA Benchmark” will be either Compounded Daily SONIA (where SONIA is specified as the Reference Rate) or SONIA Compounded Index Average (where SONIA Compounded Index Average is specified as the Reference Rate), each determined as provided below.

(x) SONIA

For the purposes of this Global Note, “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) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

\[
\prod_{t=1}^{d_n} \left( 1 + \frac{\text{SONIA}_{t-LIBOR} \times n_t}{365} \right) - 1 \times \frac{365}{d}
\]

where:

“d” is the number of calendar days in:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“d_n” means, for any Interest Period:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the number of London Business Days in the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of London Business Days in the relevant Observation Period;
“i” is a series of whole numbers from one to d0, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“ni”, for any London Business Day “i”, means the number of calendar days from, and including, such London Business Day “i” up to, but excluding, the following London Business Day;

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

“SONIA_tplBD” means:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, in respect of any London Business Day “i” falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling “p” London Business Days prior to the relevant London Business Day “i”; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the SONIA Reference Rate for the relevant London Business Day “i”.

(y) SONIA Compounded Index Average

For the purposes of this Global Note, “SONIA Compounded Index Average” will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

\[
\left( \frac{SONIA\text{ Compounded Index}_{\text{end}}}{SONIA\text{ Compounded Index}_{\text{start}}} - 1 \right) \times \left( \frac{365}{d} \right)
\]

where:

“d” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{end} is determined;

“Relevant Number” means the number of London Business Days specified on the face of this Global Note as the “Relevant Number” (or, if no such number is so specified, five London Business Days);

“SONIA Compounded Index” means the SONIA Compounded Index in relation to any London Business Day as published by the Bank of England on its website via its Interactive Statistical Database at the SONIA Determination Time and appearing on the Relevant Screen Page;
“SONIA Compounded Indexend” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) 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) (a “SONIA Compounded Index Determination Date”).

“SONIA Compounded Indexstart” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to the first day of such Interest Period (also, a “SONIA Compounded Index Determination Date”); and

“SONIA Determination Time” means approximately 10.00 a.m. (London time) on the London Business Day immediately following the relevant SONIA Compounded Index Determination Date.

Subject to paragraph 13(C) (SONIA Fallbacks) below, if the SONIA Compounded Index is not available on the Relevant Screen Page or has not otherwise been published by or on behalf of the Bank of England in respect of any SONIA Compounded Index Determination Date, the SONIA Compounded Index Average in respect of the relevant Interest Period shall be calculated as at the Interest Determination Date with respect to such Interest Period in accordance with the methodology applicable to Compounded Daily SONIA as described in paragraph 13(A)(x) (SONIA) above (including the corresponding fallback provisions in paragraph 13(C) (SONIA Fallbacks) below), as if the Observation Method specified on the face of this Global Note had been “Shift” and as if the Shift Period (p) specified on the face of this Global Note had been five London Business Days.

(B) SONIA Definitions

For the purposes of this Global Note:

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

“p” means:

(a) where SONIA is the Reference Rate and “Lag” is specified on the face of this Global Note as the Observation Method, the number of London Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Business Days specified on the face of this Global Note as the “Lag Period (p)” (or, if no such number is so specified, five London Business Days and shall not be less than five London Business Days without the prior written approval of the Calculation Agent); and

(b) where either (x) SONIA is the Reference Rate and “Shift” is specified on the face of this Global Note as the Observation Method or (y) SONIA Compounded Index Average is the Reference Rate, the number of London Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Business Days specified on the face of this Global Note as the “Shift Period (p)” (or, if no such
number is so specified, five London Business Days and shall not be less than five London Business Days without the prior written approval of the Calculation Agent).

(C) **SONIA Fallbacks**

If the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors in respect of any London Business Day in the relevant Observation Period, the SONIA Reference Rate in respect of such London Business Day shall be:

1. the sum of (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five 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

2. if the Bank Rate under (1)(i) above is not available at the relevant time specified therein, either (i) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Business Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraphs above, (x) where SONIA is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined; or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Reference Rate for any London Business Day “i” for the purpose of the relevant Note for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors; and (y) where SONIA Compounded Index Average is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA Compounded Index Average is to be determined; or (ii) any rate that is to replace the SONIA Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Compounded Index Average for the SONIA Compounded Index Determination Date for the purpose of the relevant Note for so long as the SONIA Compounded Index Average is not available or has not been published by or on behalf of the Bank of England.

14. **Floating rate interest bearing Global Note – €STR**

(A) **€STR Benchmark**

If this Global Note is a floating rate interest bearing Note which specifies €STR as the Reference Rate on its face, the Rate of Interest in respect of each such Note for each Interest Period (as defined in paragraph 19 below) will (subject as provided in this paragraph 14) be the aggregate of Compounded Daily €STR plus or minus the above-mentioned Margin (if any). Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear
on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

For the purposes of this Global Note, “Compounded Daily €STR” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the €STR Reference Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{€STR_{i-p} \times p}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“d_0” means, for any Interest Period:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the number of TARGET Business Days in the relevant Interest Period; or
(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of TARGET Business Days in the relevant Observation Period;

“i” is a series of whole numbers from one to d_0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

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

“Observation Period” means the period from, and including, the date falling “p” TARGET Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “p” TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” means:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the number of TARGET Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Business Days specified
on the face of this Global Note as the “Lag Period (p)” (or, if no such number is so specified, five TARGET Business Days and shall not be less than five TARGET Business Days without the prior written approval of the Calculation Agent); and

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of TARGET Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of TARGET Business Days specified on the face of this Global Note as the “Shift Period (p)” (or, if no such number is so specified, five TARGET Business Days and shall not be less than five TARGET Business Days without the prior written approval of the Calculation Agent);

“€STR Reference Rate” means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate (“€STR”) for such TARGET Business Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the “ECB’s Website”) (in each case, on or before 9.00 a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day); and

“€STR_{i-pBD}” means:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, in respect of any TARGET Business Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the €STR Reference Rate for the relevant TARGET Business Day “i”.

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

If the €STR Reference Rate is not published in respect of a TARGET Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the “ECB Recommended Rate”), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Business Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to “€STR” were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem, as published on the ECB’s Website (the “EDFR”) on such TARGET Business Day plus the arithmetic mean of the daily difference between the
€STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the “EDFR Spread”).

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to “€STR” were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

(B) €STR Definitions

For the purposes of this Global Note:

“€STR Index Cessation Event” means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

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

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

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

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

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

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

15. Floating rate interest bearing Global Note – SOFR and SOFR Index Average

(A) SOFR Benchmark

If this Global Note is a floating rate interest bearing Note which specifies SOFR or SOFR Index Average as the Reference Rate on its face, the Rate of Interest in respect of each such Note for each Interest Period (as defined in paragraph 19 below) will (subject as provided in this paragraph 15) be the aggregate of the relevant SOFR Benchmark plus or minus the above-mentioned Margin (if any). Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “SOFR Benchmark” will be either Compounded Daily SOFR (where SOFR is specified on the face of this Global Note as the Reference Rate) or SOFR Index Average (where SOFR Index Average is specified on the face of this Global Note as the Reference Rate), each determined as provided below (subject to paragraph 15(C) (SOFR Benchmark Replacement)).

(x) SOFR

For the purposes of this Global Note, “Compounded Daily SOFR” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date 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):

\[
\left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}
\]

where:

“d” is the number of calendar days in:

(a) where “Lag” or “Lock-out” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“d₀” means, for any Interest Period:

(a) where “Lag” or “Lock-out” is specified on the face of this Global Note as the Observation Method, the number of U.S. Government Securities Business Days in the relevant Interest Period; or
(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of U.S. Government Securities Business Days in 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:

(a) where “Lag” or “Lock-out” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“Lock-out Period” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“\( n_i \)”, for any U.S. Government Securities Business Day “i”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day;

“Observation Period” means the period from, and including, the date falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “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 become due and payable);

“p” means:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the number of U.S. Government Securities Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of U.S. Government Securities Business Days specified on the face of this Global Note as the “Lag Period (p)” (or, if no such number is so specified, five U.S. Government Securities Business Days and shall not be less than five U.S. Government Securities Business Days without the prior written approval of the Calculation Agent);

(b) where “Lock-out” is specified on the face of this Global Note as the Observation Method, zero U.S. Government Securities Business Days; or

(c) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of U.S. Government Securities Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of U.S. Government Securities Business Days specified on the face of this Global Note as the “Shift Period (p)” (or, if no such number is so specified, five U.S. Government Securities Business Days and shall not be less than five U.S. Government Securities Business Days without the prior written approval of the Calculation Agent);


“\( \text{SOFR}_{1pUSBD} \)” means:

(b) where “Lock-out” is specified on the face of this Global Note as the Observation Method:

(I) in respect of each U.S. Government Securities Business Day “i” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or

(II) in respect of each U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

(c) where “Shift” is specified on the face of this Global Note as the Observation Method, SOFR for the relevant U.S. Government Securities Business Day “i”.

(y) SOFR Index Average

For the purposes of this Global Note, “SOFR Index Average” will be calculated by the Calculation Agent as at the relevant Interest Determination Date 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):

\[
\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_e} \right)
\]

where:

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“SOFR Administrator’s Website” means the website of the SOFR Administrator, or any successor source;

“SOFR Index” means the SOFR Index in relation to any U.S. Government Securities Business Day as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time and appearing on the Relevant Screen Page;

“SOFR Index\text{Start}” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified on the face of this Global Note preceding the first date of the relevant Interest Period (a “SOFR Index Determination Date”);

“SOFR Index\text{End}” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified on the face of this Global Note preceding the Interest Payment Date relating to such Interest Period (or in the case of the final Interest Period, the Maturity Date) (also, a “SOFR Index Determination Date”); and
“d.” means the number of calendar days from (and including) the SOFR IndexStart to (but excluding) the SOFR IndexEnd.

Subject to paragraph 15(C) (SOFR Benchmark Replacement) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index Average” shall be calculated as at any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in paragraph 15(A)(x) (SOFR) as if the Observation Method specified on the face of this Global Note had been “Shift” and the Shift Period (p) specified on the face of this Global Note had been five U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred during such Interest Period, the provisions set forth in paragraph 15(C) (SOFR Benchmark Replacement) below shall apply.

(B) SOFR Definitions

For the purposes of this paragraph 15:

“Bloomberg Screen SOFRRATE Page” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“NY Federal Reserve” means the Federal Reserve Bank of New York;

“NY Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“Reuters Page USDSOFR=” means the Reuters page designated “USDSOFR=” or any successor page or service;

“SOFR” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as the case may be, in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, or, if such rate is not so reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or, if such rate is not so reported on the Reuters Page USDSOFR=, the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve’s Website; or

(ii) if the rate specified in (i) above does not appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s Website; and

“SOFR Determination Time” means, with respect to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.

(C) SOFR Benchmark Replacement

If the Issuer determines that a SOFR Benchmark Transition Event and the related SOFR Benchmark Replacement Date have occurred at or prior to the relevant SOFR Determination
Time in respect of any determination of the SOFR Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the “SOFR Replacement Rate Determination Agent”) to determine the SOFR Benchmark Replacement. Once the SOFR Benchmark Replacement is determined, it will replace the then-current SOFR Benchmark for all purposes relating to all affected Notes in respect of all determinations on such date and for all determinations on all subsequent dates. For the avoidance of doubt, in no event shall the Agent or the Principal Paying Agent be the SOFR Replacement Rate Determination Agent.

In no event shall the Agent or the Principal Paying Agent be responsible for determining any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the SOFR Replacement Rate Determination Agent and will have no liability for such actions taken at the discretion of the Issuer or the SOFR Replacement Rate Determination Agent.

In connection with the determination of the SOFR Benchmark Replacement, the SOFR Replacement Rate Determination Agent will determine appropriate SOFR Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or the SOFR Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the Issuer or the SOFR Replacement Rate Determination Agent (as the case may be); and (3) notwithstanding anything to the contrary in this Global Note, shall become effective without the consent from the relevant holder(s) or any other party. None of the Calculation Agent, the Agent or the Principal Paying Agent will have any liability for any determination made by or on behalf of the Issuer or the SOFR Replacement Rate Determination Agent in connection with a SOFR Benchmark Transition Event or a SOFR Benchmark Replacement.

Notwithstanding the foregoing, if (i) the SOFR Replacement Rate Determination Agent is unable to or otherwise does not determine a SOFR Benchmark Replacement for any date on or following the relevant SOFR Benchmark Replacement Date, no SOFR Benchmark Replacement will be adopted by the SOFR Replacement Rate Determination Agent, and the SOFR Benchmark Replacement will be SOFR determined by the Calculation Agent as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

If a SOFR Benchmark Replacement is designated, the determination of whether a subsequent SOFR Benchmark Transition Event and its SOFR Benchmark Replacement Date have occurred will be determined after substituting such prior SOFR Benchmark Replacement for the relevant SOFR Benchmark, and after application of all SOFR Benchmark Replacement Conforming Changes in connection with such substitution, and all relevant definitions shall be construed accordingly.
In connection with the SOFR Benchmark Replacement provisions above, the following definitions apply:

**“SOFR Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the SOFR Replacement Rate Determination Agent as of the SOFR 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 SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate that has been selected by the SOFR Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

**“SOFR Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the SOFR Replacement Rate Determination Agent as of the applicable SOFR 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 SOFR Benchmark Replacement;

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

(iii) the spread adjustment (which may be a positive or negative value or zero) determined by the SOFR Replacement Rate Determination Agent 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 SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“SOFR Benchmark Replacement Conforming Changes”** means, with respect to any SOFR Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, the timing and frequency of determining rates with respect to each Interest Period and making payments of interest, the rounding of amounts or tenors, day count fractions and other administrative matters) that the SOFR Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the SOFR Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Replacement Rate Determination Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Replacement Rate Determination Agent determines is reasonably necessary);
“SOFR Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of SOFR 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 such SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component);

(ii) in the case of paragraph (iii) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein; or

(iii) in the case of paragraph (iv) of the definition of SOFR Benchmark Transition Event, the date of such SOFR Benchmark Transition Event,

provided that, in the event of any public statements or publications of information as referenced in paragraphs (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the SOFR Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

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

“SOFR Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

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

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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark, announcing that (a) the SOFR Benchmark is no longer representative, (b) it has been or will be prohibited from being used or (c) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes;
(iv) the SOFR Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

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

“ISDA Definitions” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the date of this Global Note;

“ISDA Fallback Rate” means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

“ISDA Spread Adjustment” means 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 by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

“SOFR Replacement Rate Determination Agent” means the agent appointed by the Issuer in the event a SOFR Benchmark Transition Event and SOFR Benchmark Replacement Date occur. The SOFR Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer, (ii) the Issuer or (iii) an affiliate of the Issuer; and

“Unadjusted SOFR Benchmark Replacement” means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

16. Floating rate interest bearing Global Note – SARON

(A) SARON Benchmark

If this Global Note is a floating rate interest bearing Note which specifies SARON as the Reference Rate on its face, the Rate of Interest in respect of each such Note for each Interest Period (as defined in paragraph 19 below) will (subject as provided in this paragraph 16) be the aggregate of the SARON plus or minus the above-mentioned Margin (if any). Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

For the purposes of this Global Note, “SARON” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc) as calculated by the Calculation Agent as at the SARON Specified Time on the relevant Interest Determination Date 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):

\[
\left[ \prod_{i=1}^{d_b} \left( 1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_e}
\]

where:

“\(d_b\)” means the number of Zurich Banking Days in the relevant SARON Observation Period;

“\(d_e\)” means the number of days in the relevant SARON Observation Period;

“\(i\)” indexes a series of whole numbers from 1 to \(d_b\), representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

“\(n_i\)” means, in respect of any Zurich Banking Day \(i\), the number of days from (and including) such Zurich Banking Day \(i\) to (but excluding) the first following Zurich Banking Day; and

“\(\text{SARON}\)” means, in respect of any Zurich Banking Day,

(i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day; or

(ii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(iii) if such rate is not so published on the SARON Administrator Website at the SARON Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Specified Time on such Zurich Banking Day,

(x) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the “\(\text{SNB Policy Rate}\)” for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-paragraph (iii)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the “\(\text{Affected Zurich Banking Day}\)” and each Zurich Banking Day thereafter, SARON will be
replaced by the Replacement Rate, if any, determined in accordance with paragraph 16(C) (SARON Benchmark Replacement) for purposes of determining the Rate of Interest;

“SARON Observation Period” means, in respect of an Interest Period, the period from (and including) the date falling five Zurich Banking Days prior to the first day of such Interest Period and ending on (but excluding) the date falling five Zurich Banking Days prior to the day on which such Interest Period ends (but which by its definition is excluded from such Interest Period);

“SARON Specified Time” means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

“SARON” means, in respect of any Zurich Banking Day “i”, SARON for such Zurich Banking Day i; and

“Zurich Banking Day” means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(B) SARON Definitions

For the purposes of this paragraph 16:

“SARON Administrator” means SIX Index Ltd (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

“SARON Administrator Website” means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

“SARON Index Cessation Effective Date” means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (ii)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (x) and (y) of this paragraph (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

“SARON Index Cessation Event” means the occurrence of one or more of the following events:
(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-paragraph (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

“SARON Recommended Adjustment Spread” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the relevant holder(s) as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and a commercially reasonable manner, and shall be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

“SARON Recommended Replacement Rate” means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, inter alia, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “SARON Recommending Replacement Rate Body”);

“SNB Adjustment Spread” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to the relevant holder(s) as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during
the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(C) SARON Benchmark Replacement

(x) If a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to subparagraphs (iii)(x) or (iii)(y) of the definition of “SARON” for purposes of determining SARON for any Zurich Banking Day is required to be used pursuant to this paragraph 16, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint an agent (the “SARON Replacement Rate Agent”) to determine the Rate of Interest. The Issuer may appoint an affiliate of the Issuer or any other person as SARON Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the SARON Replacement Rate Agent. If the SARON Replacement Rate Agent determines that any changes to the definitions of Interest Determination Date, Interest Payment Date, Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, SARON Specified Time or Zurich Banking Day are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as necessary to reflect such changes. For the avoidance of doubt, in no event shall the Agent or the Principal Paying Agent be the SARON Replacement Rate Agent.

(y) If the conditions set out in the last paragraph of the definition of “SARON” have been satisfied, then the SARON Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “Affected SARON Observation Period”) and all SARON Observation Periods thereafter. If the SARON Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the “Existing Rate”), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the SARON Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the “SARON Replacement Rate”), for purposes of determining the Rate of Interest, (i) the SARON Replacement Rate Agent shall determine (A) the method for obtaining the SARON Replacement Rate (including any alternative method for determining the SARON Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement Rate, and (B) any adjustment factor as may be necessary to make the SARON Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the SARON Replacement Rate, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in these conditions shall be deemed to be references to the SARON Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph (i) above, (iii) if the SARON Replacement
Rat Agent determines that changes to the definitions of Interest Determination Date, Interest Payment Date, Interest Period, SARON, SARON Observation Period, SARON Specified Time or Zurich Banking Day are necessary in order to implement the SARON Replacement Rate as SARON, such definitions will be amended to reflect such changes.

(z) Any determination, decision or election that may be made by the SARON Replacement Rate Agent pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the SARON Replacement Rate Agent; and (3) notwithstanding anything to the contrary in this Global Note, shall become effective without the consent from the relevant holder(s) or any other party.

In no event shall the Agent or the Principal Paying Agent be responsible for determining any substitute for SARON, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the SARON Replacement Rate Agent and will have no liability for such actions taken at the discretion of the Issuer or the SARON Replacement Rate Agent.

17. **Floating rate interest bearing Global Note – TONA**

(A) **TONA Benchmark**

If this Global Note is a floating rate interest bearing Note which specifies TONA as the Reference Rate on its face, the Rate of Interest in respect of each such Note for each Interest Period (as defined in paragraph 19 below) will (subject as provided in this paragraph 17) be the aggregate of Compounded Daily TONA plus or minus the above-mentioned Margin (if any). Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date or, if applicable, the Redemption Date, only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

For the purposes of this Global Note, “**Compounded Daily TONA**” means, with respect to an Interest Period, the rate calculated by the Calculation Agent as at the relevant Interest Determination Date 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):

$$\left[ \frac{\prod_{i=1}^{d} \left(1 + \frac{\text{TONA}_{-pTBD} \times \frac{n}{365}}{365}\right)}{d} \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“d₀” means, for any Interest Period:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the number of Tokyo Banking Days in the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of Tokyo Banking Days in the relevant Observation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant Observation Period;

“n”, for any Tokyo Banking Day “i”, means the number of calendar days from, and including, such Tokyo Banking Day “i” up to, but excluding, the following Tokyo Banking Day;

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

“p” means:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, the number of Tokyo Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of Tokyo Banking Days specified on the face of this Global Note as the “Lag Period (p)” (or, if no such number is so specified, five Tokyo Banking Days, and shall not be less than five Tokyo Banking Days without the prior written approval of the Calculation Agent); and

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, the number of Tokyo Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of Tokyo Banking Days specified on the face of this Global Note as the “Shift Period (p)” (or, if no such number is so specified, five Tokyo Banking Days, and shall not be less than five Tokyo Banking Days without the prior written approval of the Calculation Agent);

“TONA Reference Rate” means, in respect of a Tokyo Banking Day, a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will
be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan’s website on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

“TONA_{P/TBD}” means:

(a) where “Lag” is specified on the face of this Global Note as the Observation Method, in respect of any Tokyo Banking Day “i” falling in the relevant Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling “p” Tokyo Banking Days prior to the relevant Tokyo Banking Day “i”; or

(b) where “Shift” is specified on the face of this Global Note as the Observation Method, in respect of any Tokyo Banking Day “i” falling in the relevant Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page, where:

“Correction Cut-off Time” means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(B) TONA Definitions

For the purposes of this paragraph 17:

“JPY Recommended Rate” means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

“JPY Recommended Rate Fixing Day” means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

“JPY Recommended Rate Index Cessation Effective Date” means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

“JPY Recommended Rate Index Cessation Event” means, in respect of the JPY Recommended Rate:

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

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

“TONA” means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or
any successor administrator);

“TONA Index Cessation Effective Date” means, in respect of TONA and a TONA Index
Cessation Event, the first date on which TONA would ordinarily have been published or
provided and is no longer published or provided;

“TONA Index Cessation Event” means, in respect of TONA:

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

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

“TONA Reference Time” means, with respect to any determination of TONA, 10.00 a.m.
(Tokyo time) on the Tokyo Banking Day immediately following the date of such determination;
and

“Tokyo Banking Day” means a day on which commercial banks are open for general business
(including dealings in foreign exchange and foreign currency deposits) in Tokyo.

(C) TONA Benchmark Replacement

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking
Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in
respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective
Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end
of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but
neither the administrator nor authorised distributors provide or publish the JPY Recommended
Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is
required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such successor or alternative rate (if any) for the TONA Reference Rate or the JPY Recommended Rate, as the case may be.

18. **Alternative Rate of Interest Provisions**

In the case of a Global Note which specifies on its face that the Alternative Rate of Interest Provisions are applicable, the Rate of Interest will be determined (and the Margin, if any, will be applied to it) in the manner set out in the Annex to this Global Note and the provisions of this Global Note relating to the determination of interest shall be construed accordingly.

19. **General floating rate note interest bearing provisions**

(i) The Calculation Agent will, as soon as practicable after the Relevant Time, the SARON Specified Time or the TONA Reference Time, as the case may be, on each Interest Determination Date, EURIBOR Interest Determination Date or CNH-HIBOR Interest Determination Date, as the case may be, determine EURIBOR, CNH-HIBOR, SONIA, SONIA Compounded Index Average, ESTR, SOFR, SOFR Index Average, SARN, TONA or any other specified Reference Rate (as the case may be) and the Rate of Interest and calculate the amount of interest (the “Amount of Interest”). “Rate of Interest” means (A) if the Floating Rate Option is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11; (B) if the Floating Rate Option is CNH-HIBOR, the rate which is determined in accordance with the provisions of paragraph 12; (C) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 13(A)(x) (SONIA); (D) if the Reference Rate is SONIA Compounded Index Average, the rate which is determined in accordance with the provisions of paragraph 13(A)(y) (SONIA Compounded Index Average); (E) if the Reference Rate is ESTR, the rate which is determined in accordance with the provisions of paragraph 14; (F) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 15(A)(x) (SOFR); (G) if the Reference Rate is SOFR Index Average, the rate which is determined in accordance with the provisions of paragraph 15(A)(y) (SOFR Index Average); (H) if the Reference Rate is SARN, the rate which is determined in accordance with the provisions of paragraph 16; (I) if the Reference Rate is TONA, the rate which is determined in accordance with the provisions of paragraph 17; and (J) if the Reference Rate is another Reference Rate (or the Reference Rate is one of the foregoing but the Alternative Rate of Interest Provisions are specified as applicable on the face of this Global Note), the rate which is determined in accordance with the provisions set out in the Annex.
hereto. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent in accordance with the foregoing shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

(ii) If the Calculation Agent is unable to determine any other Rate of Interest in accordance with the provisions of paragraph 19(i)(J) above for an Interest Period, the relevant Rate of Interest for such Interest Period shall (except where provided otherwise in the Annex) be the Rate of Interest calculated in accordance with paragraph 19(i)(J) above in effect for the last preceding Interest Period to which paragraph 19(i)(J) above shall have applied.

(iii) For the purposes of the above:

“Interest Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“London Business Day” means any day other than Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

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

“Relevant Time” means the relevant time specified as such on the face of this Global Note; and

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

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

(iv) The Issuer will prepare a notice specifying the Rate of Interest payable in respect of each Interest Period which the Agent will (at the Issuer’s expense) arrange to be delivered or published in accordance with this sub-paragraph (v) as soon as practicable after the determination of the Rate of Interest (which, in the case of a Global Note that is a floating rate interest bearing Note and which specifies SONIA, SONIA Compounded Index Average, €STR, SOFR, SOFR Index Average, SARON or TONA as the Reference Rate on its face, shall be no later than three London Business Days, three TARGET Business Days, three U.S. Government
Securities Business Days, three Zurich Banking Days or three Tokyo Banking Days (as applicable) after the relevant Interest Determination Date. Such notice will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.

(v) The Issuer will promptly give notice to the Calculation Agent, the Agent or any other paying agent (as applicable) of any changes to the Reference Rate pursuant to the fallback provisions provided for in paragraphs 11 to 17 (as applicable). None of the Calculation Agent, the Agent or any other paying agent is obliged to concur with the Issuer in respect of any conforming changes or amendments required as a result of any changes to the Reference Rate pursuant to the fallback provisions, which, in the sole opinion of the Calculation Agent, the Agent or any other paying agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent, the Agent or any other paying agent (as applicable) in the Agency Agreement.

(vi) If this Global Note is a floating rate interest bearing Note which specifies SONIA, SONIA Compounded Index Average, €STR, SOFR, SOFR Index Average, SARON or TONA as the Reference Rate on its face, and this Global Note becomes due and payable in accordance with paragraph 9(a) above, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified on the face of this Global Note, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Period had been shortened accordingly.

20. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear, Clearstream and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“STEP”) dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “Relevant Clearing System” and together, the “Relevant Clearing Systems”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.
21. On any purchase and cancellation of any of the Notes represented by this Global Note, the Principal Paying Agent shall procure that:

(a) if this Global Note indicates that it is intended to be issued in NGN form, details of such purchase and cancellation shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issue outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or

(b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such purchase and cancellation shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.

22. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in any other currency).

23. Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in Australian dollars, Danish Kroner, Hong Kong dollars, New Zealand dollars, Norwegian Kroner, Renninbi, Swedish Kronor or Japanese Yen, at least two Business Days prior to the relevant payment date;

(b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euros or Sterling, at least one Business Day prior to the relevant payment date; and

(c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this Global Note, “Business Day” means:

(i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(ii) in the case of payments in euro, a TARGET Business Day;

(iii) in the case of payments in Renminbi, a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong; and

(iv) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

24. This Global Note shall not be validly issued unless manually or electronically authenticated by Deutsche Bank AG, London Branch as Agent, and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if it is intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “Common Safekeeper”) by electronic means, effectuated by the Common Safekeeper.
25. **Governing Law and Jurisdiction:**

(a) This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with:

(i) in the case of English Law Notes (where “English Law Notes” is specified on the face of this Global Note), English law;

(ii) in the case of Luxembourg Law Notes (where “Luxembourg Law Notes” is specified on the face of this Global Note), Luxembourg law; or

(iii) if for any reason neither “English Law Notes” nor “Luxembourg Law Notes” is specified on the face of this Global Note, Luxembourg law (and references to “Luxembourg Law Notes” in this Global Note shall be interpreted accordingly), to the extent that the application of English law or Luxembourg law (as applicable) does not derogate from the Third Protocol or from the Articles of Agreement of the Issuer or from regulations issued pursuant to the said Articles of Agreement.

(b) In the case of English Law Notes, in relation to any legal action or proceedings arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including any dispute regarding the existence, validity or termination of this Global Note) (the “Proceedings”) the Issuer submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise. This submission is made for the benefit of the bearer of this Global Note and shall not affect the right of it to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the bearer of this Global Note from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not).

(c) In the case of Luxembourg Law Notes, in relation to any legal action or proceedings arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including any dispute regarding the existence, validity or termination of this Global Note) (the “Proceedings”) the Issuer submits to the exclusive jurisdiction of the courts of the city of Luxembourg. The Issuer agrees, and the bearer of this Global Note shall be deemed to agree, that the courts of the city of Luxembourg are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

(d) The Issuer hereby irrevocably waives any immunity from such Proceedings or with respect to its assets and revenues to the full extent permitted by all applicable laws and the Third Protocol.

26. The Issuer hereby designates, appoints and empowers Law Debenture Corporate Services Limited, at its office in London for the time being, presently at 8th Floor, 100 Bishopsgate, London EC2N 4AG to receive, for and on behalf of it, service of process in England in any such Proceedings with respect to this Global Note (which service shall be deemed complete ten days after delivery thereof). If for any reason such process agent ceases to be able to act as such or ceases to have an address in London, the Issuer agrees to appoint a substitute agent within 30 days. The Issuer hereby further consents to the service by registered post of any process issued in England. Any person serving process on the Issuer through the process agent must also send copies of the documents delivered to the process agent effecting service of process on the Issuer to the office of the Issuer at 55 avenue Kléber, 75116 Paris, France, marked for the attention of the Governor and the General Counsel, but failure to send or
receive such copies shall not invalidate service of process on the Issuer effected through the process agent.

27. The Issuer consents to the issue of any process in connection with any Proceedings and further agrees that any judgment obtained against it with respect to this Global Note may be enforced to the full extent permitted by all applicable laws and the Third Protocol in any jurisdiction in which any assets of the Issuer may be situated and hereby submits to and accepts, irrevocably and unconditionally, for the purposes of such enforcement, each such jurisdiction and hereby irrevocably waives any immunity from any action or proceedings, from attachment of its property after judgment, and from execution or enforcement of judgment in each jurisdiction to the full extent permitted by all applicable laws and the Third Protocol.

28. This paragraph applies in the case of English Law Notes only. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
AUTHENTICATED by DEUTSCHE BANK AG, LONDON BRANCH without recourse, warranty or liability and for authentication purposes only

Signed on behalf of: COUNCIL OF EUROPE DEVELOPMENT BANK

By: __________________________ (Authorised Signatory)

By: __________________________ (Authorised Signatory)

[EFFECTUATED by or on behalf of the Common Safekeeper]

[COMMON SAFEKEEPER]
as Common Safekeeper

By: __________________________ (Authorised Signatory)

[For the purposes of effectuation only.]
SCHEDULE 1
PAYMENTS OF INTEREST

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

FIXED RATE INTEREST PAYMENTS

<table>
<thead>
<tr>
<th>Date of Payment</th>
<th>Period From</th>
<th>Period To</th>
<th>Amount of Interest Paid</th>
<th>Notation on behalf of Principal Paying Agent</th>
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FLOATING RATE INTEREST PAYMENTS

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<th>Date of Payment</th>
<th>Period From</th>
<th>Period To</th>
<th>Interest Rate per annum</th>
<th>Amount of Interest Paid</th>
<th>Notation on behalf of Principal Paying Agent</th>
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SCHEDULE 2
PRINCIPAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

<table>
<thead>
<tr>
<th>Date</th>
<th>Reason for the reduction in the principal amount of this Global Note*</th>
<th>Amount of such reduction</th>
<th>Principal amount of this Global Note following such reduction</th>
<th>Notation on behalf of the relevant paying agent</th>
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*State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes
ANNEX
ALTERNATIVE RATE OF INTEREST PROVISIONS

[If paragraph 18 of this Global Note is to apply, the Alternative Rate of Interest Provisions will be set out here.]
APPENDIX 2
SELLING RESTRICTIONS

1 General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute this Information Memorandum, any other document delivered by the Issuer to such Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of the Notes, or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States or to non-U.S. persons except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in accordance with Rule 903 of Regulation S.

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

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

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

Terms used above have the meanings given to them by Regulation S.
3 United Kingdom

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme is required to represent and agree) that:

(a) 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme is 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

5 Hong Kong

Each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme is required to represent and agree) that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (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 Securities and Futures Ordinance (Cap. 571 of Hong Kong) (the “SFO”) and any rules made under the SFO.

6 France

Each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme is required to represent and agree) that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Information Memorandum or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

7 People’s Republic of China

Each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme is required to represent and agree) that the Notes are not being offered or sold and may not be offered or sold,
directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws.

8 Singapore

Each of the Dealers has acknowledged (and each further Dealer appointed under the Programme is required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme is required to represent 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 Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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.
PROGRAMME PARTICIPANTS

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Email: backoffice@coebank.org
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