

## Information Memorandum



### **A\$10,000,000,000 Australian and New Zealand Dollar Medium Term Note Programme**

Issuer

**Council of Europe Development Bank**

*Notes that are offered by the Issuer in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**") and are issued and transferred in compliance with the terms of Banking (Exemption) Order No. 82 promulgated under the Banking Act 1959 of Australia ("**Banking Act**") as if it applied to the Issuer by virtue of the consent dated 5 April 2004 granted to the Issuer by the Australian Prudential Regulation Authority ("**APRA**") under section 66(1)(d) of the Banking Act. Such Notes are issued in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount and the consideration payable by each person who subscribes for, or purchases, any Notes in Australia must be at least A\$500,000 (or its equivalent in another currency, in either case disregarding any moneys lent by the offeror or its associates to the subscriber or purchaser).*

*The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act or a registered bank under the Reserve Bank of New Zealand Act 1989 ("**RBNZ Act**"). The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or by the Government of New Zealand.*

Arranger, Programme Manager & Dealer

**Commonwealth Bank of Australia**

**This Information Memorandum is dated 21 December 2015**

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# Important Notice

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## Introduction

This Information Memorandum relates to a Medium Term Note Programme (“**Programme**”) established by the Council of Europe Development Bank (“**Issuer**”), under which medium term notes and other debt instruments (collectively referred to as “**Notes**”) may, from time to time, be issued up to the Programme Limit (as defined in the section entitled “Programme Summary” below). Subject to applicable laws, regulations and directives, the Issuer may issue Notes in Australia (“**Australian Domestic Notes**”), in New Zealand (“**New Zealand Domestic Notes**”) and in any other country outside Australia or New Zealand. This Information Memorandum summarises information regarding the issue of Notes in the wholesale debt capital markets of Australia and New Zealand. This Information Memorandum replaces the previous Information Memorandum dated 30 July 2010.

**The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act nor is it a registered bank under the RBNZ Act. The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia or by the Government of New Zealand.**

## Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and each Registrar (each as defined in the section entitled “Programme Summary” below) in relation to their respective descriptions in the sections entitled “Programme Summary” and “Directory” below.

## Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue Notes under the Programme in any country, including Australia, New Zealand and countries in Europe and Asia, but not in the United States of America unless (a) such Notes are registered under the United States Securities Act of 1933, as amended from time to time (“**US Securities Act**”) or (b) an exemption from the registration requirements under the US Securities Act is available.

## Terms and conditions of issue

Notes will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on terms and conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price, amount and date of the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement to this Information Memorandum (a “**Pricing Supplement**”) and/or another supplement to this Information Memorandum will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (“**Terms and Conditions**”) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement and/or another supplement incorporated by reference into this Information Memorandum.

## **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated by reference in this Information Memorandum;
- the most recently published audited financial statements of the Issuer and, if published later, the most recently published interim financial statements (if any) of the Issuer from time to time;
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference in this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained from the offices of the Issuer or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

## **References to internet site addresses**

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

## **No independent verification**

The only role of the Arranger, the Programme Manager, the Dealers and each Registrar (each as defined in the “Programme Summary” below) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the sections entitled “Programme Summary” and “Directory” below are accurate as at the Preparation Date (as defined under “Currency of Information” below). Commonwealth Bank of Australia has given and not withdrawn its consent to be named in this Information Memorandum as the Arranger and Programme Manager.

Apart from the foregoing, none of the Arranger, the Programme Manager, the Dealers and the Registrars has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no

responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme. The Arranger, the Programme Manager, the Dealers and the Registrars expressly do not review the financial condition or affairs of the Issuer or any of its affiliates at any time or advise any holder of a Note of any information coming to their attention with respect to the Issuer.

### **Intending purchasers to make independent investment decision and obtain tax advice**

This Information Memorandum contains only summary information concerning the Notes. It is not a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act or the Financial Markets Conduct Act 2013 of New Zealand ("**NZ FMCA**"). Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes is intended to provide the basis of any credit or other evaluation and no such information should be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Arranger, the Programme Manager, the Dealers and the Registrars that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Programme Manager, the Dealers and the Registrars to any person to subscribe for, purchase or otherwise deal in any Notes.

### **Selling restrictions and no disclosure**

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investment Commission ("**ASIC**") or the New Zealand Companies Office. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act or under the NZ FMCA.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Arranger, the Dealers or any Registrars which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes see the section entitled “Selling Restrictions” below.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives. In particular, the Notes may only be offered, issued, sold, transferred and/or delivered in, or into, the Commonwealth of Australia in compliance with Banking (Exemption) Order No. 82 dated 23 September 1996 promulgated by the Assistant Treasurer of Australia (“**Banking (Exemption) Order No. 82**”) as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for a minimum consideration of at least A\$500,000).

### **No registration in the United States**

The Notes have not been, and will not be, registered under the US Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

### **No authorisation**

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, the Programme Manager, the Dealers or the Registrars.

### **Agency and distribution arrangements**

The Issuer has agreed to pay fees to each Registrar for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme.

The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Issuer, the Arranger, the Programme Manager, the Dealers and the Registrar, and their respective, related entities, directors, officers and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

### **References to credit ratings**

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

## Currencies

In this Information Memorandum, references to “**€**” and “**Euro**” are to the single currency introduced in the member states of the European Community which adopted such single currency at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, references to “**A\$**” and “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia and references to “**NZ\$**” and “**New Zealand Dollars**” are to the lawful currency of New Zealand.

## Currency of information

The information contained in this Information Memorandum has been prepared as of its Preparation Date. Neither the delivery of the Information Memorandum, nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

## Stabilisation

In connection with any issue of Notes, the Dealer (if any) designated as stabilising manager in the relevant Pricing Supplement may over-allot or effect transactions outside Australia or New Zealand and on a market operated outside Australia or New Zealand (as the case may be) which stabilise or maintain the market price of the Notes of the relevant Series at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Such stabilising shall be in compliance with all relevant laws and regulations. Such stabilising activities are not permitted in Australia or New Zealand.

## Programme Summary

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*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Supplement and the Terms and Conditions of the Notes. A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.*

**Issuer:** Council of Europe Development Bank ("**Issuer**")

*The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Banking Act nor is it a registered bank under the RBNZ Act. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.*

**Programme  
Description:**

A non-underwritten revolving domestic medium term note programme, under which, subject to applicable laws, regulations and directives, the Issuer may elect to issue medium term notes and other debt securities (collectively referred to as "**Notes**") in the Australian and New Zealand domestic capital markets.

Subject to all applicable laws, regulations and directives, the Issuer may issue Notes in any country, including Australia, New Zealand and countries in Europe and Asia, but not in the United States of America unless such Notes are registered under the US Securities Act or an exemption from the registration requirements is available.

**Programme Limit:** A\$10,000,000,000 (or its equivalent in any other currency or currencies and as that amount may be increased from time to time).

**Term:** The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Programme Manager and the Dealers appointed to the Programme generally, or earlier by agreement between all the parties to the Dealer Agreement dated 5 December 2001 as amended from time to time ("**Dealer Agreement**").

**Arranger and  
Programme  
Manager:**

Commonwealth Bank of Australia

**Dealers:**

Commonwealth Bank of Australia

Contact details and particulars of the Australian Business Number and Australian financial services licence number for the above named Arranger, Programme Manager and Dealer are set out in the section entitled "Directory" below.

Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche of Notes or to the Programme generally.

**Registrar:** For:

- (a) Australian Domestic Notes, the Reserve Bank of Australia (ABN 50 008 559 486) in relation to Notes with a fixed Interest Rate ("**Australian Registrar**"), and such other person appointed by the Issuer in relation to Notes with a floating Interest Rate;



- (b) New Zealand Domestic Notes, Computershare Investor Services Limited ("**New Zealand Registrar**"); and
- (c) such other registrar as may be appointed by the Issuer under any Registry Services Agreement (as defined in the Terms and Conditions) to establish and maintain a Register (as defined below) on the Issuer's behalf from time to time,

each a "**Registrar**".

**Form:** Notes will be issued in registered form. They will be constituted by a Third MTN Deed Poll ("**Third MTN Deed Poll**") made by the Issuer and dated 21 December 2015 and will take the form of entries on a register ("**Register**") maintained by the Registrar. No certificate or other evidence of title will be issued (except in certain limited circumstances described in Condition 2.8 ("No certificates") (see "Terms and Conditions" below)). The Notes of any Series may be described as "MTNs", "Notes", "Bonds", "Instruments" or by any other marketing name specified in the relevant Pricing Supplement.

There is no trustee for the holders of Notes.

**Status and ranking:** Notes at all times constitute direct and unsecured obligations of the Issuer.

Notes rank and will rank *pari passu* among themselves, without any preference one over the other by reason of priority of date of issue or currency of payment or otherwise, and at least *pari passu* with all other unsubordinated and unsecured indebtedness for borrowed money of the Issuer represented by notes, bonds or other securities.

**Issuance in Series:** Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and interest commencement date may be different in respect of different Tranches of a Series and a Tranche or Series may comprise Notes in more than one denomination.

**Maturities:** Subject to all applicable laws, regulations and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer.

**Currencies:** For:

- (a) Australian Domestic Notes, Australian Dollars; or
- (b) New Zealand Domestic Notes, New Zealand Dollars,

or any other currency agreed between the Issuer and the Dealer(s) for the Tranche of Notes and specified in the Pricing Supplement for those Notes.

**Issue price:** Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.

**Interest:** Notes may or may not bear interest. Interest (if any) may accrue at a fixed, floating or variable rate and may vary during the lifetime of the relevant Series.

**Denominations:** Subject to all applicable laws, regulations and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.

**Settlement Systems:** Notes may be transacted either within or outside any Settlement System (as defined below).

The Issuer may apply to Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**") for approval of the Notes to be traded on the clearing and settlement system operated by it ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

The Issuer may apply to the Reserve Bank of New Zealand ("**RBNZ**") for approval of New Zealand Domestic Notes to be traded on the settlement system operated by RBNZ ("**NZClear System**"). Such approval is not a recommendation or endorsement by RBNZ of the New Zealand Domestic Notes.

Transactions relating to interests in Notes may also be carried out through the settlement system operated by Euroclear Bank S.A./N.V. ("**Euroclear**"), the settlement system operated by Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or any other settlement system outside Australia or New Zealand specified in the relevant Pricing Supplement (the Austraclear System, NZClear System, Euroclear, Clearstream, Luxembourg and any other settlement system specified in the relevant Pricing Supplement, each a "**Settlement System**").

Interests in Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently ANZ Nominees Limited). Similarly, entitlements in respect of holdings of interests in New Zealand Domestic Notes in Euroclear or Clearstream, Luxembourg would be held in the NZClear System by a sub-custodian of Euroclear or Clearstream, Luxembourg respectively, for the NZClear System.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System or NZClear System (as applicable). In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration summarised in the section headed "Transfer procedure" below, or, in the case of New Zealand Domestic Notes, to the extent such transfer will be recorded on the NZClear System, be subject to the NZ FMCA and the requirements of the selling restrictions summarised in the section headed "Transfer procedure" below.

The Issuer will not be responsible for the operation of the settlement arrangements which is a matter for the settlement institutions, their nominees, their participants and the investors.

**Title:** Entry of the name of a person in the Register in respect of a Note

constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Settlement System will be determined in accordance with the rules and regulations of the relevant Settlement System.

Notes which are held in the Austraclear System will be registered in the name of Austraclear.

Notes which are held in the NZClear System (as defined below) will be registered in the name of New Zealand Central Securities Depository Limited ("**NZCSD**").

No certificates of title or other evidence of title in respect of any Notes will be issued to holders of Notes unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.

**Other debt instruments:**

The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or other supplement to this Information Memorandum.

**Payments and Record Date:**

In relation to Australian Domestic Notes:

Payments to persons who hold Notes through the Austraclear System will be made in accordance with the Austraclear Regulations. If the Notes are not entered in or are removed from the Austraclear System, payments in respect of those Notes will be made to the persons whose names are entered in the Australian Domestic Notes Register as at 5.00pm on the Record Date and to the account they notified. If the Noteholder has not notified an account by the relevant time, payment will be made by cheque (drawn on a bank in Australia in favour of the Noteholder (or to the first named if joint Noteholders)) and mailed on the Business Day immediately preceding the relevant Payment Date to the registered Noteholder (or to the first named if joint Noteholders) at its address appearing in the Australian Domestic Notes Register on the Record Date, or in such other manner as the Issuer considers appropriate.

In relation to New Zealand Domestic Notes:

Payments of interest will be made to the persons whose names are entered in the New Zealand Domestic Notes Register at the close of business on the tenth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

Payments to persons who hold New Zealand Notes through the NZClear System will be made by transfer to the relevant account of the Noteholder in accordance with the NZClear Regulations (as defined in the Terms and Conditions).

**Redemption:**

Notes may be redeemed prior to scheduled maturity as more fully set out in the Terms and Conditions and the relevant Pricing Supplement and/or

another supplement.

Notes entered in a Settlement System will be redeemed through that Settlement System in a manner that is consistent with the rules and regulations of that Settlement System.

**Selling restrictions:**

The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series of Notes ("**Selling Restrictions**").

In particular, restrictions on the offer, sale or delivery of Notes in Australia, New Zealand, the United States of America, Hong Kong, Japan, Singapore and the United Kingdom are set out in the section entitled "Selling Restrictions" below.

Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.

**Transfer procedure:**

Notes may only be transferred in whole and in accordance with the Terms and Conditions.

Unless otherwise specified in an applicable Pricing Supplement, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
  - (i) the offer or invitation giving rise to the transfer:
    - (A) is for an aggregate consideration payable of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee);
    - (B) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
    - (C) the transfer is not to a "retail client" for the purposes of section 761G of the Corporations Act; and
  - (ii) the transfer complies with Banking (Exemption) Order No. 82 as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000); and
- (b) in the case of New Zealand Domestic Notes the offer or invitation giving rise to the transfer is to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the NZ FMCA, which includes a person who is an "investment business", "large", or a "government agency", in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that Notes may not be issued to any "eligible investor" (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; and

- (c) at all times, the transfer complies with all applicable laws, regulations and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Settlement System will be made in accordance with the rules and regulations of the relevant Settlement System.

**Stamp duty:**

Any stamp duty incurred on the issue of the Notes at the time of their issue will be for the account of the Issuer. Any stamp duty incurred on a transfer or redemption of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue, transfer or redemption of the Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

**Taxes:**

A brief overview of the Australian and New Zealand taxation treatment of payments of interest on Notes is set out in the sections entitled “Australian Taxation” and “New Zealand Taxation” below.

A brief overview of FATCA (as defined in the Terms and Conditions section below) is contained in the section entitled “Taxation – FATCA” below. Investors should, however, consult their own tax advisors to determine how these rules may apply to the Notes.

***Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.***

**Listing:**

It is not currently intended that Notes will be listed on any stock exchange.

An application may be made for the Issuer to be admitted to the official list of, and/or Australian Domestic Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”). Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“**CHESS**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.

An application may also be made for the New Zealand Domestic Notes to be listed on the NZX Debt Market operated by NZX Limited (“**NZDX market**”). Any New Zealand Domestic Notes which are listed on the NZDX market will be transferred and registered through the settlement system operated by New Zealand Clearing and Depository Corporation Limited.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

**Governing law:**

The Notes and all related documentation (other than the New Zealand Registry Services Agreement, which is governed by the laws of New Zealand) will be governed by the laws of New South Wales, Australia to the extent that the application of New South Wales law does not derogate from the Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe adopted on 6 March 1959, or from the Articles of Agreement of the Issuer.

**Use of proceeds:**

The net proceeds from each issue of Notes will be used to finance the normal

activities of the Issuer.

**Credit Rating:**

Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).

**A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.**

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

**Tenor:**

As specified in the relevant Pricing Supplement, but at least 365 days.

**Settlement price:**

As specified in the relevant Pricing Supplement, or as otherwise agreed between the parties.

**Index-linked Interest Notes:**

Payments (in respect of principal or interest and whether at maturity or otherwise) in respect of Index-linked Interest Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer or Dealers may agree (as specified in the applicable Pricing Supplement).

**Dual Currency Notes:**

Payments (in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer or Dealers may agree (as specified in the applicable Pricing Supplement).

**Interest payment dates:** Interest (if any) is payable on the date or dates specified in the relevant Pricing Supplement.

**Eligibility as collateral for Reserve Bank of Australia and RBNZ repurchase agreements:**

The Reserve Bank of Australia and the RBNZ have previously approved Notes issued by the Issuer as eligible collateral for the purposes of their respective master repurchase agreements.

A particular Tranche of Notes must be approved by the Reserve Bank of Australia or the RBNZ in order to constitute eligible collateral for such purposes. Tranches of AAA-rated Australian Dollar and New Zealand Dollar denominated Notes of a prescribed aggregate principal amount which are held in the Austraclear System or the NZClear System may be so approved by the Reserve Bank of Australia or the RBNZ respectively on a case by case basis.

The Pricing Supplement and/or another supplement for a Tranche of Notes

will specify whether the Notes of that Tranche constitute eligible collateral for such purposes or, as the case may be, whether a request has been or will be made to the Reserve Bank of Australia or the RBNZ to approve that Tranche as eligible collateral.

**Investors to obtain  
independent advice  
with respect to  
investment and  
other risks:**

This Information Memorandum does not describe all of the risks of an investment in any Notes. Prospective investors should consult their own professional financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

## Description of Issuer

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### COUNCIL OF EUROPE DEVELOPMENT BANK

#### Establishment and Duration

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 1 November 2015, 41 European states<sup>1</sup> are Member States of the Issuer.

The operations, acts and contracts of the Issuer are governed by 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**”), by the Articles of Agreement of the Issuer and regulations issued pursuant thereto.

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

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

#### Objectives and Activities

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

The Issuer was founded with the objective of financing social programmes related to the resettlement of refugees migrating to and between European countries in the aftermath of the Second World War. Since its foundation, the Issuer has adapted to changes in social priorities in Europe and has extended the scope of its activities, which now comprise four sectors of action: (i) strengthening social integration, (ii) managing the environment, (iii) supporting public infrastructure with a social vocation and (iv) supporting micro-, small and medium-sized enterprises. More specifically, these sectors of action cover the following areas: (i) aid to refugees, migrants and displaced persons, social housing for low-income persons, improving living conditions in urban and rural areas; (ii) natural and ecological disasters, protection of the environment, protection and rehabilitation of the historic and cultural heritage; (iii) health, education and vocational training, administrative and judicial infrastructure; and (iv) creation and preservation of viable jobs.

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

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

#### Resources

The Issuer's subscribed capital and accumulated reserves constitute the basis for its operations since it does not receive any regular contributions from its Member States. It raises funds on the capital

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<sup>1</sup> Albania, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Holy See, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Republic of Moldova, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, "the former Yugoslav Republic of Macedonia" and Turkey.



markets essentially by way of public issues and private placements of notes.

Established in 1956 with a subscribed capital of Euro 5.7 million, the Issuer had a subscribed capital of Euro 5.47 billion as at 31 December 2014.

## **Management**

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

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

## **Legal Position of the Issuer**

The Issuer is attached to the Council of Europe and administered under its supreme authority but is legally separate and financially autonomous from it. The Issuer is solely responsible for its own indebtedness. By virtue of the Third Protocol, the Issuer possesses its own juridical personality and, in particular, the capacity to enter into contracts, acquire and dispose of immovable and movable property, institute legal proceedings and carry out any transaction related to its statutory purposes.

In addition to the Third Protocol, the Articles of Agreement and regulations issued pursuant thereto, a national law may be applied to the operations, acts and contracts of the Issuer in a particular case, provided that the Issuer expressly agrees thereto and that such law does not derogate from the Third Protocol or from the Articles of Agreement.

Pursuant to the Third Protocol the Issuer is, notwithstanding certain exceptions, subject to the jurisdiction of the courts of its Member States and of those states where the Issuer has contracted or guaranteed loans.

## **Privileges and Immunities of the Issuer**

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

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

## **Membership**

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

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

Membership is acquired by accepting the Articles of Agreement and subscribing to the participating certificates; such certificates are issued in denominations of Euro 1,000 each. Each Member State of the Issuer has one vote in the Governing Board and in the Administrative Council for each participating certificate held by it.

Member States of the Issuer are not liable to third parties for any of the Issuer's obligations.

Any Member State of the Issuer may withdraw from the Issuer by giving notice of six months prior to the end of the then current calendar year on conditions laid down by the Governing Board.

### **Further Information**

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

# Terms and Conditions

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*The following are the Terms and Conditions of the Notes which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Third MTN Deed Poll (“**Terms and Conditions**”). References to “Pricing Supplement” in these Terms and Conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes.*

*The Notes will be unsecured debt obligations of the Issuer owing under the Third MTN Deed Poll and will take the form of entries in the relevant Register. A copy of the Third MTN Deed Poll is available for inspection by Noteholders during normal business hours at the respective offices of the Registrar and the Programme Manager specified in the Information Memorandum dated on or about the date of the Third MTN Deed Poll as amended or supplemented from time to time.*

*Each Tranche will be the subject of a Pricing Supplement and/or another supplement, copies of which are available for inspection by the Noteholders of such Tranche at the offices of the relevant Registrar and the Programme Manager.*

*Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Terms and Conditions, the Third MTN Deed Poll, the relevant Pricing Supplement and/or other supplement and the Information Memorandum.*

*The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Banking Act or a registered bank under the RBNZ Act and the Issuer is not subject to prudential supervision by APRA. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.*

## 1 Interpretation

### *Definitions*

- 1.1 The following words have these meanings in these Terms and Conditions unless the contrary intention appears:

**Amortised Face Amount** means, in respect of a Note, an amount equal to the sum of:

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

as further adjusted, if applicable, in the manner specified in the relevant Pricing Supplement.

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

**Amortisation Yield** means the amortisation yield specified in the relevant Pricing Supplement.

**Applicable Business Day Convention** means the Business Day Convention specified in the relevant Pricing Supplement as applicable to any date in respect of the Note or, if none is specified, the Applicable Business Day Convention for such

purpose is the Following Business Day Convention. Different Business Day Conventions may apply to, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

**APRA** means the Australian Prudential Regulation Authority.

**APRA Consent** means Banking (Exemption) Order No. 82 made by the Assistant Treasurer of the Commonwealth of Australia on 23 September 1996 under section 11 of the Banking Act as if it applied to the Issuer by virtue of the consent dated 5 April 2004 granted to the Issuer by APRA under section 66(1) of the Banking Act (in each case, to the extent applicable).

**Articles of Agreement** means the Articles of Agreement of the Issuer adopted on 16 June 1993, as amended from time to time.

**ASX** means ASX Limited (ABN 98 008 624 691).

**Austraclear** means Austraclear Limited (ABN 94 002 060 773).

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system.

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

**Australian Domestic Note** means a Note denominated in Australian Dollars, which may be cleared through the Austraclear System and which is specified as such in the applicable Pricing Supplement.

**Australian Registrar** means, in respect of a Series of Australian Domestic Notes, the Reserve Bank of Australia (ABN 50 008 559 486) or such other person appointed by the Issuer to establish and maintain the Register for that Series on the Issuer's behalf from time to time.

**Australian Registry Services Agreement** means the agreement entitled “Registry Services Agreement” dated 5 December 2001 between the Issuer and the Reserve Bank of Australia (ABN 50 008 559 486) as amended, supplemented or replaced from time to time (including by the letter agreement between the Issuer and the Reserve Bank of Australia dated on or about the date of the Third MTN Deed Poll), or any other registry services agreement entered into with an Australian Registrar from time to time.

**Banking Act** means the Banking Act 1959 of Australia.

**Business Day** means:

- (a) a day (other than a Saturday or a Sunday or public holiday) on which banks are open for general banking business in Sydney (in the case of Australian Domestic Notes) or Auckland (in the case of New Zealand Domestic Notes) and such other place(s) as may be specified in the relevant Pricing Supplement; and
- (b) if a Note to be held in a Settlement System is to be issued or a payment is to be made in respect of a Note held in any Settlement System on that day, a day on which each applicable Settlement System in which the relevant Note is lodged is operating.

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

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified in the relevant Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day; and
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**Calculation Agent** means, in respect of a Note, any person appointed by the Issuer under a Registry Services Agreement and specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Terms and Conditions. If no specification is made in the relevant Pricing Supplement for a Series of New Zealand Domestic Notes, the New Zealand Registrar shall act as the calculation agent in relation to such Series of Notes.

**Call Option** means an option under Condition 6.3 ("Early Redemption at Option of the Issuer (Call)").

**Clearstream, Luxembourg** means Clearstream Banking, société anonyme.

**Code** means the United States of America Internal Revenue Code of 1986.

**Conditions** means, in respect of a Note, these Terms and Conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly.

**Corporations Act** means the Corporations Act 2001 of Australia.

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any

period of time ("**Calculation Period**"), the day count fraction specified in the relevant Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (ii) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
  - (iii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

- Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if “**30E/360**” or “**Eurobond basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (g) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).
- (i) if “**RBNZ Bond Basis**” or “**New Zealand Government Bond Basis**” is specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).
- (j) any other day count fraction specified in the relevant Pricing Supplement.

**Depository** means New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the Operator, under the NZClear Regulations, as depository trustee to hold securities on the NZClear System.

**Early Termination Amount** means, in relation to a Note, the Outstanding Principal Amount or, if the Note is non-interest bearing, the Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Euroclear** means Euroclear Bank S.A./N.V.

**Event of Default** has the meaning given to it in Condition 7 (“Events of Default”).

**Excluded Issue** means an issue or transfer of Notes which results from an invitation to subscribe for or purchase Notes or an offer of Notes for which no disclosure is required to be made to investors pursuant to Part 6D.2 of the Corporations Act.

**Extraordinary Resolution** has the meaning given to it in the Meetings Provisions.

**FATCA** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; and
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.



**Higher Redemption Amount** means, in relation to a Note, the amount specified in the relevant Pricing Supplement (if any).

**Information Memorandum** means, in respect of a Note:

- (a) the information memorandum dated 21 December 2015 or the then latest information memorandum which replaces the former; or
- (b) the information memorandum or other offering document referred to in the Pricing Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including any relevant Pricing Supplement and/or other supplement and any other applicable amendments or supplements to the information memorandum.

**Interest Accrual Period** means, in respect of an Interest Period, each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date during that Interest Period provided that:

- (a) the first Interest Accrual Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Accrual Period ends on (but excludes) the Maturity Date.

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

**Interest Payment Date** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and adjusted, if necessary, in accordance with the Applicable Business Day Convention.

**Interest Period** means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided that the first Interest Period commences on and includes the Interest Commencement Date and the final Interest Period ends on but excludes the Maturity Date.

**Interest Period End Date** means the dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement as adjusted, if necessary, in accordance with the Applicable Business Day Convention or, if no date or dates are specified in, or can be determined in accordance with the provisions of, the relevant Pricing Supplement, means the dates which correspond with the Interest Payment Dates in respect of the Notes.

**Interest Rate** means in relation to a Note the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Issue Date** means in relation to a Note the issue date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Issue Price** means in relation to a Note the issue price specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Issuer** means Council of Europe Development Bank of 55, avenue Kléber, 75784 Paris Cedex 16, France.

**Maturity Date** means in relation to a Note the maturity date specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Maturity Redemption Amount** means in relation to a Note, the Outstanding Principal Amount or such other redemption amount as may be specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Maximum Interest Rate** means in relation to a Note the maximum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Meetings Provisions** means the provisions for the convening of meetings of, and passing of resolutions by, Noteholders set out in the schedule to the Third MTN Deed Poll.

**Minimum Interest Rate** means in relation to a Note the minimum Interest Rate specified in, or calculated or determined in accordance with the provisions of, the relevant Pricing Supplement.

**Minimum Redemption Amount** means, in relation to a Note, the amount specified in the relevant Pricing Supplement (if any).

**Note** means a medium term note being a debt obligation of the Issuer, which is constituted by, and owing under, the Third MTN Deed Poll and the details of which are recorded in, and evidenced by inscription in the Register. It includes any Australian Domestic Note and any New Zealand Domestic Note. References to any particular type of “Note” or “Notes” shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series.

**Noteholder** means a person whose name is for the time being entered in the Register as the holder of a Note or, where a Note is owned jointly by one or more persons, the persons whose names appear in the Register as the joint owners of that Note and (for the avoidance of doubt) when a Note is held in a Settlement System, references to a Noteholder include the operator of that system or a nominee for that operator or a common depository for one or more Settlement Systems (in each case acting in accordance with the rules and regulations of the Settlement System or Systems).

**New Zealand Domestic Note** means a Note denominated in New Zealand Dollars which may be cleared through the NZClear System and which is specified as such in the applicable Pricing Supplement.

**New Zealand Registrar** means, in relation to New Zealand Domestic Notes, Computershare Investor Services Limited or such other person appointed by the Issuer pursuant to the New Zealand Registry Services Agreement to maintain a Register in relation to New Zealand Domestic Notes and perform such payment and other duties as specified in that agreement.

**New Zealand Registry Services Agreement** means the agreement entitled “New Zealand Agency and Registry Agreement” dated 30 July 2010 between the Issuer and the New Zealand Registrar, or any replacement of it, as amended from time to time.

**NZClear Regulations** means the regulations known as the “NZClear System Rules” established by the RBNZ to govern the use of the NZClear System and includes the operating guidelines deemed to form part of those rules.

**NZClear System** means the system operated by the RBNZ in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

**NZDX market** means the NZX Debt Market operated by NZX Limited.

**NZ FMCA** means the Financial Markets Conduct Act 2013 of New Zealand.

**Operator** means the RBNZ or its successor or replacement from time to time in its capacity as operator of the NZClear System.

**Optional Redemption Amount** means, in relation to a Note, the amount specified in the relevant Pricing Supplement (if any).

**Optional Redemption Date** means, in relation to a Note, the date specified in the relevant Pricing Supplement (if any).

**Outstanding Principal Amount** means, in relation to a Note, the principal amount outstanding on that Note from time to time.

**Payment Date** means, in respect of a Note, an Interest Payment Date, Maturity Date or other payment date (including an early payment date).

**Pricing Supplement** means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, and confirmed in writing by the Issuer.

**Programme** means the Issuer's Australian and New Zealand Dollar Medium Term Note Programme described in this Information Memorandum, or any replacement of, or supplement to it.

**Put Option** means an option under Condition 6.4 ("Early Redemption at the Option of the Noteholders (Put)").

**RBNZ** means the Reserve Bank of New Zealand.

**RBNZ Act** means Reserve Bank of New Zealand Act 1989.

**Record Date** means, in the case of payments of interest or principal:

- (a) for Australian Domestic Notes, 5.00pm (Sydney time) on the seventh calendar day before the relevant Payment Date;
- (b) for New Zealand Domestic Notes, 5.00pm (Auckland time) on the tenth calendar day before the relevant Payment Date; or
- (c) any other date so specified in the relevant Pricing Supplement.

**Register** means a register, including any branch register, established and maintained by or on behalf of the Issuer in which are entered the names and addresses of Noteholders whose Notes are carried on that register, the amount of Notes held by each Noteholder and the Tranche, Series and date of issue and transfer of those Notes, and any other particulars which the Issuer sees fit.

**Registrar** means:

- (a) in respect of a Series of Australian Domestic Notes, the Australian Registrar for that Series;
- (b) in respect of a Series of New Zealand Domestic Notes, the New Zealand Registrar; or
- (c) any other person appointed by the Issuer to establish and maintain the

Register in respect of a Tranche of Notes on the Issuer's behalf from time to time.

**Registry Services Agreement** means:

- (a) in respect of Australian Domestic Notes, the Australian Registry Services Agreement;
- (b) in respect of New Zealand Domestic Notes, the New Zealand Registry Services Agreement; or
- (c) any other registry services agreement entered into by the Issuer in relation to an issue of Notes under the Programme.

**Security Record:**

- (a) for Australian Domestic Notes, has the meaning given to it in the Austraclear Regulations; and
- (b) for New Zealand Domestic Notes, has the meaning given to the term "Security Account" in the NZClear Regulations.

**Series** means an issue of Notes made up of one or more Tranches, all of which form a single Series and are issued on the same Terms and Conditions except that:

- (a) the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series; and
- (b) a Series may comprise Notes in more than one denomination.

**Settlement System** means:

- (a) the Austraclear System;
- (b) the NZClear System; or
- (c) any other settlement system outside of Australia specified in the relevant Pricing Supplement.

**Specified Office** means the office specified in the Information Memorandum or any other address notified to the Noteholders from time to time.

**Terms and Conditions** means, in respect of a Note, these Terms and Conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly.

**Third MTN Deed Poll** means the deed poll dated 21 December 2015 executed by the Issuer.

**Third Protocol** means the Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe adopted on 6 March 1959.

**Tranche** means Notes which are issued on the same Issue Date and the terms of which are identical in all respects (except that a Tranche may comprise Notes in more than one denomination).

**Transaction Documents** means each of the Third MTN Deed Poll, the Information Memorandum, each Note, each Pricing Supplement and the Registry Services Agreement.

### *Interpretation*

1.2 In these Terms and Conditions unless the contrary intention appears:

- (a) a reference to these Terms and Conditions is a reference to these Terms and Conditions as modified, supplemented or replaced by the relevant Pricing Supplement;
- (b) a reference to “**Australian Dollars**”, “**A\$**” or “**dollars**” is a reference to the lawful currency of the Commonwealth of Australia;
- (c) a reference to “**New Zealand Dollars**” or “**NZ\$**” is a reference to the lawful currency of New Zealand;
- (d) a “**law**” includes common law, principles of equity, decree and any statute or other law made by parliament (where a “**statute**” or “**other law**” made by parliament includes any regulation and any other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (e) the singular includes the plural and vice versa;
- (f) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (g) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) a reference to anything (including any amount) is a reference to the whole and each part of it;
- (i) a reference to a time of day is a reference to that time in Sydney;
- (j) a document (including these Terms and Conditions) includes any variation or replacement of it;
- (k) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (l) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (m) the words “**including**”, “**for example**” or “**such as**” when used to introduce an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

### *Headings*

1.3 Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms and Conditions.

## 2 Form, denomination and title

### *Constitution under Third MTN Deed Poll*

- 2.1 The Notes are debt obligations of the Issuer owing under the Third MTN Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder.

### *Independent obligations*

- 2.2 The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of a Noteholder.

Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Third MTN Deed Poll.

Notes are issued in registered uncertificated form by entry in the Register.

### *Denomination, currency and issue restrictions*

- 2.3 Notes are issued in the denomination and currency specified in the Pricing Supplement, but unless otherwise specified in the Pricing Supplement:

- (a) Australian Domestic Notes are issued in Australian Dollars, issued in the denomination of A\$1,000; and
- (b) New Zealand Domestic Notes are issued in New Zealand Dollars, issued in the denomination of NZ\$1,000.

- 2.4 Unless otherwise specified in the Pricing Supplement:

- (a) Australian Domestic Notes may only be offered (directly or indirectly) for issue, or have applications invited for the issue of Notes:
  - (i) if the aggregate consideration payable to the Issuer by each person subscribing for the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding any moneys lent by the Issuer or its associates to the subscriber); or
  - (ii) if the Australian Domestic Notes are otherwise issued in a manner which constitutes an Excluded Issue, and the issue complies with the APRA Consent (to the extent applicable) and any other applicable laws, regulations or directives.
- (b) New Zealand Domestic Notes may only be issued to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the NZ FMCA, which includes a person who is an “investment business”, “large” or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

### *Register conclusive*

- 2.5 Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note subject to rectification for fraud

or error.

No Note will be registered in the name of more than four persons. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Register as a Noteholder of a Note will be treated by the Issuer and the Registrar as absolute owner of that Note and neither the Issuer nor the Registrar is, except as ordered by a court of competent jurisdiction or as required by any applicable law or directive, obliged to take notice of any other claim to a Note.

*Noteholder absolutely entitled*

- 2.6 Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Third MTN Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

*Location of Register*

- 2.7 For Australian Domestic Notes, the Register will be established and maintained in Sydney unless otherwise agreed with the relevant Australian Registrar.

For New Zealand Domestic Notes, the Register will be established and maintained in Auckland unless otherwise agreed with the New Zealand Registrar.

*No certificates*

- 2.8 No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or directive.

*Settlement Systems*

- 2.9 If Notes are held in a Settlement System, the rights of a person holding an interest in the Notes lodged in the Settlement System are subject to the rules and regulations of the Settlement System.

### 3 Title and transfer

#### *Title*

- 3.1 Title to a Note passes when details of the transfer are entered in the Register.

#### *Effect of entries in Register*

- 3.2 Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Terms and Conditions; and
  - (ii) otherwise comply with these Terms and Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Terms and Conditions in respect of the Notes.

#### *Transfer*

- 3.3 Noteholders may only transfer Notes in accordance with these Terms and Conditions.

#### *Limits on transfers*

- 3.4 Notes may only be transferred in whole and not in part.
- 3.5 Australian Domestic Notes, or interests in them, may only be transferred if the offer or invitation giving rise to the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and:
- (a) the aggregate consideration payable at the time of transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding any moneys lent by the transferor or its associates to the subscriber);
  - (b) the transfer otherwise constitutes an Excluded Issue and complies with the APRA Consent (to the extent applicable);
  - (c) the transferee is not a “retail client” as that term is defined in section 761G of the Corporations Act; or
  - (d) for transfers of Australian Domestic Notes, or interests in them, not subject to the Corporations Act, the consideration payable at the time of the transfer is for such minimum amount as specified in the relevant Pricing Supplement.
- 3.6 New Zealand Domestic Notes may only be transferred to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the NZ FMCA, which includes a person who is an “investment business”, “large” or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

#### *Transfer procedure*

- 3.7 Interests in Notes held in a Settlement System are transferable only in accordance with the rules and regulations of the Settlement System.



Where Notes are not lodged in a Settlement System, application for the transfer of Notes must be made by the lodgement of a transfer form with the relevant Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the relevant Registrar (or such other person as may be specified in a Pricing Supplement).

3.8 Each transfer form must be:

- (a) duly completed and stamped (if applicable);
- (b) accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the Note; and
- (c) signed by both the transferor and the transferee.

3.9 In particular, where the Depository is the Noteholder and the Note is lodged in the NZClear System, the Operator may, in its absolute discretion and to the extent not prohibited by the NZClear Regulations, instruct the New Zealand Registrar to transfer the Note to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the NZClear System.

*Registration of transfer*

3.10 The transferor of a Note is deemed to remain the holder of that Note until the name of the transferee is entered in the Register in respect of that Note and:

- (a) in respect of Australian Domestic Notes, transfers will not be registered later than 7 calendar days prior to the Maturity Date of those Australian Domestic Notes; and
- (b) in respect of New Zealand Domestic Notes, transfers will not be registered later than 10 calendar days prior to the Maturity Date of those New Zealand Domestic Notes.

Transfers will not be registered during the period commencing on but excluding a Record Date and ending on and including the relevant Payment Date.

*No charge on transfer*

3.11 Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid by the transferor or transferee (as the case may be) of the relevant Note.

*Estates*

3.12 A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

*Unincorporated associations*

3.13 A transfer of a Note to an unincorporated association is not permitted.

*Transfer of unidentified Notes*

3.14 Where the transferor executes a transfer of less than all Notes of the relevant Tranche or Series registered in its name, and the specific Notes to be transferred are

not identified, the Registrar may register the transfer in respect of such of the Notes of the relevant Tranche or Series registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.

#### 4 Status

The Notes of each Series constitute direct and unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and equally with all other unsecured unsubordinated indebtedness for borrowed money of the Issuer represented by notes, bonds or other securities.

#### 5 Interest

- 5.1 Notes may be interest-bearing or non interest-bearing, as specified in the relevant Pricing Supplement.

##### *Interest-bearing Notes*

- 5.2 Notes which are specified in the relevant Pricing Supplement as being interest-bearing bear interest from (and including) their Interest Commencement Date at the Interest Rate and such interest is payable in arrear on each Interest Payment Date.

Interest accrues from the Interest Commencement Date on the Outstanding Principal Amount. Interest will cease to accrue on the Maturity Date of a Note unless payment of any principal amount is improperly withheld or refused or if default is otherwise made in respect of payment thereof, in which case interest continues to accrue on such principal amount (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the relevant Pricing Supplement up to (but excluding) the date on which the relevant payment is made.

In the case of an Index-linked Interest Note ("**Index-linked Interest Note**") or a Dual Currency Note ("**Dual Currency Note**"), if the rate or amount of interest falls to be determined by reference to an index and/or a formula, the rate or amount of interest payable shall be determined in the manner specified in the Pricing Supplement.

##### *Non-interest bearing Notes*

- 5.3 If any Maturity Redemption Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield as defined in, or determined in accordance with the provisions of, the relevant Pricing Supplement or at such other rate as may be specified for this purpose in the relevant Pricing Supplement.

##### *Calculations and adjustments*

- 5.4 The amount of interest payable in respect of any Note for any period of less than one year is calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction. However, if the relevant Pricing Supplement specifies an amount in respect of such period, the amount of interest payable in respect of such Note for such period is equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period is the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Pricing Supplement, then the Interest Rate will not in any event exceed the maximum

or be less than the minimum so specified. The Minimum Interest Rate shall not be less than zero and if no Minimum Interest Rate is specified in the relevant Pricing Supplement, the Minimum Interest Rate shall be zero.

For the purposes of any calculations referred to in these Terms and Conditions and unless otherwise specified in these Terms and Conditions or the relevant Pricing Supplement:

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest fourth decimal place (with 0.00005% being rounded to 0.0001%); and
- (b) all Australian Dollar or New Zealand Dollar (as applicable) amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up).

*Calculation Agent*

5.5 As soon as practicable after the relevant time on such date as these Terms and Conditions or the relevant Pricing Supplement may require, the Calculation Agent will, with respect to:

- (a) any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or any other amount to be calculated; or
- (b) any quote to be obtained or any determination or calculation to be made by the Calculation Agent,

be required under its form of appointment to:

- (c) determine the Interest Rate in respect of each Series of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date;
- (d) calculate the Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount; or
- (e) obtain such quote or make such determination or calculation,

and cause the Interest Rate for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required to be calculated, any Amortised Face Amount, Early Termination Amount, Maturity Redemption Amount or other amount, to be notified to the Registrar, the Issuer, the Noteholders (upon request by such Noteholders to the Calculation Agent only) and the Australian Securities Exchange (if the Australian Domestic Notes are listed on the Australian Securities Exchange) or NZDX market (if the New Zealand Domestic Notes are listed on the NZDX market) as soon as possible after their determination but in no event later than 5.00pm Sydney time (for Australian Domestic Notes) or 5.00pm Auckland time (for New Zealand Domestic Notes) on the Business Day on which such calculation is made.

The Calculation Agent must obtain relevant quotes from appropriate banks or reference agents or obtain information from such other sources as are specified in these Terms and Conditions or the Pricing Supplement or, failing which, as the Calculation Agent deems appropriate.

The calculations, determinations and notifications made by the Calculation Agent shall, in the absence of manifest error, be final and binding on the parties.

## 6 Redemption and purchase

### *Redemption on maturity*

- 6.1 Unless previously redeemed, or purchased by the Issuer and cancelled as specified below, or unless such Note is stated in the relevant Pricing Supplement as having no fixed maturity date, each Note shall be redeemed by the Issuer on maturity at its Maturity Redemption Amount.

### *Purchase of Notes*

- 6.2 The Issuer and any of its related entities may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may, at the option of the Issuer, be held, resold or cancelled by notice to the Registrar, subject to compliance with all legal and regulatory requirements. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable, law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed. Any Notes which have been cancelled in accordance with this Condition 6.2 may not be resold.

### *Early Redemption at the Option of the Issuer (Call)*

- 6.3 If Call Option is specified in the applicable Pricing Supplement as being applicable, the Issuer may, having (unless otherwise specified in the applicable Pricing Supplement) given not more than 60 nor less than 30 days' notice to the relevant Lead Manager(s) and, in accordance with Condition 11 ("Notices"), the Noteholders of the relevant Series (which notice is irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the event of a redemption of some only of the Notes, such redemption must be of an amount being not less than the Minimum Redemption Amount and not greater than the Higher Redemption Amount, as indicated in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be repaid will be selected in accordance with the rules of the relevant Settlement System.

### *Early Redemption at the Option of the Noteholders (Put)*

- 6.4 If Put Option is specified in the applicable Pricing Supplement as being applicable, upon any Noteholder giving to the Issuer in accordance with Condition 11 ("Notices") not more than 60 nor less than 30 days' notice or such other period if so specified in the applicable Pricing Supplement (which notice is irrevocable) the Issuer will, upon the expiry of such notice, redeem (subject to, and in accordance with, the terms specified in the applicable Pricing Supplement) in whole (but not in part) such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

## 7 Events of Default

### *Events of Default*

- 7.1 The following events or circumstances (each an "**Event of Default**") shall be acceleration events in relation to the Notes of any Series, namely:
- (a) default is made in the payment in full of any principal or interest due on the Notes or any of them on the due date and such default continues for a period

of thirty days; or

- (b) the Issuer fails to perform or observe any of its other obligations under any of the Notes and such failure continues for the period of ninety days next following the service by the relevant Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer shall become insolvent or be liquidated under Article XV Section 3 of its Articles of Agreement or otherwise cease to exist.

- 7.2 If any Event of Default shall occur in relation to any Series of Notes, any Noteholder of the relevant Series may, by written notice to the Issuer, declare that such Note and (if the Note is interest-bearing) all interest then accrued on such Note shall be forthwith due and payable, whereupon the same will become immediately due and payable at its Early Termination Amount together with all interest (if any) accrued thereon unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

*Notice requirements*

- 7.3 Any notice declaring Notes due must be given in accordance with the requirements of Condition 11 ("Notices") and must be accompanied by proof that such Noteholder is, at that time, the holder of the relevant Notes.

## **8 Payments**

*Record Date*

- 8.1 Payments to Noteholders will be made according to the particulars recorded in the Register on the relevant Record Date.

*Joint holders*

- 8.2 When a Note is held jointly, payment will be made to the Noteholders in their joint names unless requested otherwise.

*Payments to accounts*

- 8.3 Payments in respect of each Note will be made by crediting on the relevant Interest Payment Date, in the case of payments of interest, or on the due date for redemption or repayment, in the case of payments of principal, the amount then due to an account previously notified by the registered owner of the Note to the Registrar.

If the relevant Noteholder has not notified the Issuer and the Registrar of such an account by close of business on the relevant Record Date or upon application by the relevant Noteholder to the Issuer and the Registrar no later than close of business on the relevant Record Date, payments in respect of the relevant Note will be made by cheque, mailed on the relevant Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, at the relevant Noteholder's risk to the Noteholder (or to the first named of joint Noteholders) at the address appearing in the Register at the Record Date.

Cheques to be despatched to the nominated address of a Noteholder will in such cases be deemed to have been received by the Noteholder on the relevant Payment Date in the case of payments of interest or on the due date for redemption or repayment, in the case of payments of principal, and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Noteholder on the due date.

*Payments subject to law*

- 8.4 All payments in respect of the Notes are subject to:
- (a) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the taxation provisions in the Information Memorandum; and
  - (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the taxation provisions in the Information Memorandum) any law implementing an intergovernmental approach thereto.

If a payment in respect of any Note is prohibited by law from being made in Australia or New Zealand (as the case may be), such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

*Payments to the Registrar*

- 8.5 Unless otherwise agreed between the Issuer and the relevant Australian Registrar, the Issuer must pay any amounts due under each Australian Domestic Note to a bank account in Sydney in the name of the Issuer and operated by the Registrar.

Any amounts due under each New Zealand Domestic Note must be paid in accordance with the New Zealand Registry Services Agreement.

*Payment constitutes release*

- 8.6 Any payment (including a payment made in accordance with Condition 8.5 ("Payments to the Registrar")) made by or on behalf of the Issuer to the Registrar or such other paying agent, for the account of a person whose name is, at the time such payment is made, inscribed in the Register as the Noteholder, constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Note in relation to which the payment was made.

*Payments on Business Days*

- 8.7 If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the Applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

*Taxation*

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

## **9 Further issues**

The Issuer may from time to time but always in accordance with the Transaction Documents, without the consent of any Noteholder, issue further Tranches having the same Terms and Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest, if any, on them and/or their denomination) so as to form a single Series with the Notes of that Series.

## **10 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless such claim is made within 5 years of the due date or, if later, the date on which the payment is fully provided for by the Issuer making payment to the Registrar in accordance with Condition 8.5 ("Payments to the Registrar").

Any moneys paid by the Issuer to the Registrar for payment of principal or interest in respect of the Notes and remaining unclaimed when the obligation to make such payment becomes extinguished shall forthwith be repaid to the Issuer without undue delay and all liability with respect thereto shall thereafter cease.

## **11 Notices**

### *To the Issuer and the Registrar*

- 11.1 A notice or other communication in connection with a Note to the Issuer or the Registrar must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee as agreed between those parties from time to time or as specified in the Information Memorandum.

### *To Noteholders*

- 11.2 A notice or other communication in connection with a Note to the Noteholder must be in writing and may be given by:
- (a) in the case of Australian Domestic Notes an advertisement published in The Australian Financial Review or any other newspaper or newspapers circulating in Australia generally;
  - (b) in the case of New Zealand Domestic Notes an advertisement published in the New Zealand Herald or any other newspaper or newspapers circulating in New Zealand generally; or
  - (c) in the case of either Australian Domestic Notes or New Zealand Domestic Notes prepaid post or delivery to the address of each Noteholder or any relevant Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the relevant notice or communication.

### *Effective on receipt*

- 11.3 Unless a later time is specified in it, a notice or other communication takes effect from the time it is received, except that if it is received after 5.00pm in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00am on the next succeeding business day in that place.

### *Proof of receipt*

- 11.4 Subject to Condition 11.3 ("Effective on receipt"), proof of posting of a letter or of publication of a notice is proof of receipt:
- (a) in the case of a posted letter, on the third (seventh, if sent to or from a place outside Australia or New Zealand) day after posting;
  - (b) in the case of a letter sent via a leading international courier services company, on the first (third, if sent to or from a place outside Australia or New Zealand) day after sending; and
  - (c) in the case of a publication, on the date of such publication.

## **12 Meetings of Noteholders**

Meetings of Noteholders may only be convened in accordance with the Meeting Provisions and with notice to Noteholders pursuant to Condition 11 ("Notices"). Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the Terms and Conditions of the Notes by the Issuer and the granting of approvals, consents and waivers.

## **13 Amendments**

- 13.1 These Terms and Conditions may be amended by the Issuer at any time without the consent of any Noteholder:
- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions therein; or
  - (b) in any manner which the Issuer deems necessary or desirable,
- and which, in either case, does not adversely affect the interests of the Noteholders.
- 13.2 The Issuer shall give notice to the Noteholders of any material changes.
- 13.3 These Terms and Conditions may be amended at any time by the Issuer with the approval of the Noteholders by Extraordinary Resolution.
- 13.4 No amendment to these Terms and Conditions, other than an amendment pursuant to Conditions 13.1 or 13.3, has effect in relation to the Noteholders who hold Notes at the date of any amending deed, unless they otherwise agree in writing.
- 13.5 Subject to Condition 13.4, an amendment, other than an amendment pursuant to Conditions 13.1 or 13.3, will take effect only in relation to each subsequent issue of Notes.
- 13.6 An amendment which affects only a particular Series or Tranche of Notes may be approved solely by the Noteholders of such Series or Tranche.

## **14 Registrar**

### *Role of the Registrar*

- 14.1 In acting under the Registry Services Agreement in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder except that any funds received by the Registrar shall, pending their application in accordance with the Registry Services Agreement, be held by it in a segregated account which shall be held on trust for the persons entitled to them.

### *Change of Registrar*

- 14.2 The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Registry Services Agreement and to appoint a successor registrar or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its Specified Office in Australia (in the case of Australian Domestic Notes) or New Zealand (in the case of New Zealand Domestic Notes). Notice of any termination of appointment of the Registrar, appointment of a successor registrar, appointment of an additional registrar or any change of the Specified Office of the Registrar will be given to the Noteholders in accordance with Condition 11 ("Notices").



## 15 Governing law and jurisdiction

### *Governing law*

- 15.1 The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, to the extent that the application of New South Wales law does not derogate from the Third Protocol or from the Articles of Agreement of the Issuer.

### *Jurisdiction*

- 15.2 The Issuer, to the extent permitted by all applicable laws and the Third Protocol, irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them.

### *Waiver of immunity*

- 15.3 To the fullest extent permitted by law and the Third Protocol, the Issuer unconditionally and irrevocably waives any immunity it may have in any legal action, suit or other proceeding relating to the Notes brought in the courts of New South Wales, Australia or the courts of appeal from them, except any immunity it may have from set-off, acquisitive prescription, execution, attachment or process of that nature.

### *Service of process*

- 15.4 Without preventing any other mode of service, any document in an action in the courts of New South Wales or courts of appeal from them (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer by being delivered to or left for the Issuer with its process agent referred to in Condition 15.5.

### *Agent for service of process*

- 15.5 The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia as its agent to receive any document referred to in Condition 15.4 ("Serving documents"). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

## Form of Pricing Supplement

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The Pricing Supplement to be issued in respect of each Tranche will be substantially in the form set out below.

Series No.: [●]

Tranche No.: [●]

**COUNCIL OF EUROPE DEVELOPMENT BANK**



**A\$10,000,000,000 Australian and New Zealand Dollar  
Medium Term Note Programme**

Issue of

**A\$[●]/NZ\$[●][Aggregate Principal Amount of Tranche]  
[Title of Notes]**

**PLEASE NOTE THAT SALE OF THE NOTES SET OUT BELOW MAY BE SUBJECT TO SELLING RESTRICTIONS - PLEASE REFER TO THE INFORMATION MEMORANDUM IN RELATION TO THE ABOVE PROGRAMME AND TO ANY SPECIFIC SELLING RESTRICTIONS IN THIS PRICING SUPPLEMENT.**

The date of this Pricing Supplement is [●].

[This Pricing Supplement (as referred to in the Information Memorandum dated 21 December 2015 (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the Third MTN Deed Poll dated [●] made by the Issuer.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or Deed Poll with an earlier date.]*

[This Pricing Supplement (as referred to in the Information Memorandum dated 21 December 2015 (“**Current Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. The Notes are to be consolidated and form a single Series with the *[insert Series details]*.]

The Notes will be issued under the Third MTN Deed Poll dated 21 December 2015 (amending and restating the Second MTN Deed Poll dated 30 July 2010) (“**Deed Poll**”). That is, for the avoidance of doubt, the Notes will be issued on the terms of this Pricing Supplement read together with the Terms and Conditions set out in the Information Memorandum dated [28 June 2007 or 30 July 2010] (attached hereto as Annex 1) and forming part of the Deed Poll (attached hereto as Annex 2). However, potential investors should still refer to the Current Information Memorandum which updates and replaces the Information Memorandum dated [28 June 2007 or 30 July 2010] in all other respects.]

Unless otherwise indicated, terms defined in the Terms and Conditions (as set out in the Information

Memorandum) have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make that offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Notes that are offered by the Issuer for issue or sale, or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**") and are issued and transferred in compliance with the terms of Banking (Exemption) Order No. 82 promulgated under the Banking Act 1959 of Australia ("**Banking Act**") as if it applied to the Issuer by virtue of the consent dated 5 April 2004 granted to the Issuer by the Australian Prudential Regulation Authority under section 66(1)(d) of the Banking Act. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount (or its equivalent in another currency, in either case, disregarding any moneys lent by the offeror or its associates to the subscriber or purchaser).

The Issuer is neither a bank nor a deposit-taking institution authorised under the Banking Act nor a registered bank under the Reserve Bank of New Zealand Act 1989 ("**RBNZ Act**"). The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	<b>Issuer:</b>	Council of Europe Development Bank
2	(i) <b>Series Number:</b>	[Specify]
	(ii) <b>Tranche Number:</b>	[Specify]
3	<b>Lead Manager(s):</b>	[Name(s)]
4	<b>Registrar:</b>	[( <i>Australian Domestic Notes</i> )] [Reserve Bank of Australia]  [( <i>New Zealand Domestic Notes</i> )] [Computershare Investor Services Limited]
5	<b>Type of Issue:</b>	[Non-Private Placement/Private Placement]
6	<b>Dealer(s):</b>	[Name(s)]
7	<b>Currency:</b>	
	(a) of Denomination	[A\$/NZ\$/other]
	(b) of Payment (Interest/Principal)	[A\$/NZ\$/other]
8	<b>Aggregate Principal Amount of Tranche:</b>	[Specify]
9	<b>If interchangeable with existing Series:</b>	[Specify]
10	(i) <b>Issue Price:</b>	[Specify]
	(ii) <b>Settlement Price:</b>	[Specify]
11	<b>Denomination(s):</b>	[Specify]

12	(i)	<b>Issue Date:</b>	[Specify]
	(ii)	<b>Interest Commencement Date (if different from the Issue Date):</b>	[Specify]
13		<b>Maturity Date:</b>	[Specify]
14		<b>Tenor:</b>	[Specify]
15		<b>Interest Basis:</b>	[Specify]
16		<b>Listing:</b>	[( <i>Australian Domestic Notes</i> )] [ASX]  [( <i>New Zealand Domestic Notes</i> )] [NZX]
17		<b>Eligibility as collateral for [Reserve Bank of Australia] [Reserve Bank of New Zealand] repurchase agreements:</b>	[Eligible/No/A request has been / will be made to the [Reserve Bank of Australia] [Reserve Bank of New Zealand] to approve this Tranche as eligible collateral]
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>			
18		<b>Interest Bearing Note Provisions:</b>	
	(a)	Interest Rate:	[Specify rate (if fixed) or full determination provisions (if floating) or formula]
	(b)	Interest Payment Dates:	[Specify]
	(c)	Interest Period End Dates:	[Specify. If nothing is specified, Interest Period End Dates will correspond with Interest Payment Dates]
	(d)	Applicable Business Day Convention:	
		(i) for Interest Payment Dates:	[Specify. If nothing is specified, the Following Business Day Convention will apply]
		(ii) for Interest Period End Dates:	[Specify. If nothing is specified, the Following Business Day Convention will apply]
		(iii) any other date:	[Specify. If nothing is specified, the Following Business Day Convention will apply]
	(e)	Day Count Fraction:	[Specify]
	(f)	Minimum Interest Rate:	[ ] per cent. per annum
	(g)	Maximum Interest Rate:	[ ] per cent. per annum
	(h)	Default Interest Rate:	[Specify]
19		<b>Non-interest Bearing Note Provisions:</b>	

	(a) Amortisation Yield:	[Specify]
	(b) Rate of interest on overdue amount:	[Specify]
20	<b>Index-Linked Interest Note Provisions:</b>	[Applicable/Not applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
	(a) Index/Formula:	[give or annex details]
	(b) Calculation Agent responsible for calculating the principal and/or interest due:	[Specify]
	(c) Provisions for determining interest where calculation by reference to index and/or formula is impossible or impracticable:	[Specify]
	(d) Specified Period(s)/Specified Interest Payment Dates:	[Specify]
	(e) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i> ]
	(f) Additional Business Centre(s):	[Specify]
	(g) Minimum Interest Rate :	[ ] per cent. per annum
	(h) Maximum Interest Rate :	[ ] per cent. per annum
	(i) Day Count Fraction:	[Specify]
21	<b>Dual Currency Note Provisions:</b>	[Applicable/Not applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
	(a) Rate of exchange/Method of calculating rate of exchange:	[give details]
	(b) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[Specify]
	(c) Provisions applicable where calculation by reference to rate of exchange impossible or impracticable:	[Specify]
	(d) Person at whose option Specified Currency(ies) is/are payable:	[Specify]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22	<b>Call Option:</b>	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	

	(a) Optional Redemption Date(s):	[Specify]
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[Specify]
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[Specify]
	(ii) Higher Redemption Amount:	[Specify]
	(d) Notice period (if other than as set out in Condition 6.3):	[Specify]
23	<b>Put Option:</b>	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Optional Redemption Date(s):	[Specify]
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[Specify]
	(c) Notice period (if other than as set out in Condition 6.4):	[Specify]
24	<b>Maturity Redemption Amount:</b>	[Specify, if not the Outstanding Principal Amount]
25	<b>Early Termination Amount:</b>	[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
26	<b>Business Day:</b>	[Specify]
27	<b>Other Relevant Terms and Conditions:</b>	[Specify]
28	<b>Additional Selling Restrictions:</b>	[Specify]
<b>OPERATIONAL INFORMATION</b>		
29	<b>ISIN:</b>	[Specify]
30	<b>Any Settlement System other than [Austraclear/NZClear]:</b>	[Euroclear and Clearstream, Luxembourg / Not applicable]  [If other than Austraclear / NZClear, ensure that a paying agent has been appointed]
31	<b>Calculation Agent:</b>	[Specify]

**CONFIRMED**

For and on behalf of

**Council of Europe Development Bank**

By: .....

[Name]

*Authorised Representative of Council of Europe Development Bank*

Date: .....

## Selling Restrictions

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*Under the Dealer Agreement dated 21 December 2015 between the Issuer, the Arranger and the Dealers (as amended and supplemented from time to time, “**Dealer Agreement**”) and subject to the Terms and Conditions contained in this Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

*Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the relevant Pricing Supplement and any applicable law, regulation or directive applicable in that jurisdiction.*

*None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be offered or sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that offer or sale.*

*The following selling restrictions apply.*

### **1 General**

No action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer has responsibility for such matters.

In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, New Zealand, the United States of America, Hong Kong, Singapore, Japan and the United Kingdom, as set out below.

In these Selling Restrictions, “directive” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.



## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency and, in either case, disregarding moneys lent by the offeror or its associates);
- (ii) the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (iii) the offer or invitation does not constitute an offer to a “retail client” within the meaning of section 761G of the Corporations Act;
- (iv) such action complies with:
  - (A) the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 contained in Banking (Exemption) Order No. 82 as if it applied to the Issuer by virtue of the consent dated 5 April 2004 granted to the Issuer by the APRA under section 66(1)(d) of the Banking Act (and which, as at the date of this Information Memorandum, requires all offers and transfers to be for a consideration of at least A\$500,000); and
  - (B) all applicable laws, regulations and directives in Australia; and
- (v) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

## 3 New Zealand

This Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in New Zealand, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, each Noteholder is deemed to represent and agree that it will not distribute this Information Memorandum, any Pricing Supplement or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

#### **4 The United States of America**

##### *Regulation S; Category 1*

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**US Securities Act**").

Terms used in the following four paragraphs have the meanings given to them by Regulation S under the US Securities Act ("**Regulation S**").

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, US persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the US Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any Tranche:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution of the Notes of such Tranche, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager (as defined in the Dealer Agreement),

within the United States of America or to, or for the account or benefit of, US persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not engage in any directed selling efforts with respect to the Notes of any Tranche, and it will send to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Notes within the United States of America or to, or for the account or benefit of, US persons.

In addition, until 40 days after the commencement of the offering of the Notes of any Tranche, an offer or sale of Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the US Securities Act.

#### **5 Hong Kong**

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

- (a) the Notes have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than:
  - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("**SFO**") and any rules made under the SFO; or

- (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (c) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, 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 (in each case whether in Hong Kong or elsewhere) any advertisement, invitation or other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in 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" within the meaning of the SFO and any rules made under the SFO.

## 6 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under Chapter 289 of the Securities and Futures Act of Singapore, as amended ("**SFA**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it and that the Notes have not been, and will not be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under section 274 of the SFA;
- (b) to a relevant person pursuant to section 275(1) of the SFA or any other person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (1) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the SFA except:

- (i) to an institutional investor (under section 274 of the SFA) or to a relevant person (as defined in section 275(2) of the SFA), or to any person arising from an offer referred to in section 275(1A) or section 276(4) of the SFA, and in accordance with the conditions specified in section 275 of the SFA;

- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in section 276(4)(i)(B) of the SFA;
- (iii) where no consideration is, or will be, given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in section 276(7) of the SFA; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## 7 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, “**Financial Instruments and Exchange Act**”), and accordingly each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering 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 Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

## 8 United Kingdom

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

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom;
- (b) in relation to Notes with a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold, and will not offer or sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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.

## 9 EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (“**EU Savings Directive**”), each EU Member State (“**Member State**”) is

required to provide to the tax authorities of another Member State details of certain payments of interest or other similar income paid by a person within its jurisdiction to, or for the benefit of, an individual resident or certain limited types of entity established in that other Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent on the conclusion of certain other agreements relating to the exchange of information with certain other countries.

On 10 November 2015, the Council of the European Union adopted a Council Directive repealing the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the EU Savings Directive, although it does not impose withholding taxes.

Noteholders who are individuals should note that no additional amounts would be payable by the Issuer, pursuant to Condition 8.8 ("Taxation") of the Terms and Conditions of the Notes, in respect of any withholding tax imposed as a result thereof.

## **10 Variation**

These Selling Restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change will be set out in the Pricing Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

# Australian Taxation

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*The following is a summary of certain Australian withholding tax matters at the date of this Information Memorandum in relation to payments on Notes to be issued by the Issuer under the Programme and certain other matters. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

## 1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax ("**Australian IWT**").

## 2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (b) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and
- (c) *other withholding taxes on payments in respect of Notes* - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 of Australia ("**Australian Tax Act**") and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply in connection with Notes issued by the Issuer; and
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax (GST)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

## New Zealand Taxation

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*The following is a summary of the Issuer's understanding of the New Zealand withholding tax treatment at the date of this Information Memorandum of payments of principal and interest on Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of Notes. Prospective holders of a Note (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.*

To the extent that a beneficial interest in a Note is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (a) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (b) if the New Zealand Registrar (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided the New Zealand Registrar (or the other third party) with a copy of a valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

*Important Definitions:* For the purposes of these New Zealand withholding tax considerations a **"New Zealand resident"** is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on business in New Zealand through a fixed establishment in New Zealand, and a **"non-New Zealand resident"** is a person who is neither resident in New Zealand for New Zealand income tax purposes nor carrying on business in New Zealand through a fixed establishment in New Zealand.

## Taxation – FATCA

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The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) establish a new due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with “foreign financial institutions” (“**FFIs**”) to conceal income and assets from the U.S. Internal Revenue Service (“**IRS**”).

Pursuant to FATCA, a 30 per cent. withholding may be imposed (i) in respect of certain payments of U.S. source income, (ii) from 1 January 2019 in respect of gross proceeds from the sale or disposition of property that produce interest or dividends which are U.S. source income and (iii) from 1 January 2019, at the earliest, in respect of “foreign passthru payments” (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements.

Certain FFIs that are not treated as exempt under FATCA may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made from 1 January 2019 on debt issued or materially modified (within the meaning of U.S. federal tax rules) on or after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or equity, whenever issued.

Pursuant to the intergovernmental agreement (“**IGA**”) executed between France and the United States on 14 November 2013, the Issuer believes it should be treated as an Exempt Beneficial Owner and a Non-Reporting French Financial Institution for FATCA purposes. Accordingly, the Issuer does not expect to withhold FATCA tax from any payment it will make on the Notes. However, if FATCA were to apply to the Notes, Noteholders would not be entitled to receive additional amounts or otherwise be compensated by the Issuer with respect to taxes withheld pursuant to FATCA.

***FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-France IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.***



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