



## INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

### Euro Medium Term Note Programme

Under the euro medium term note programme described herein (the **Programme**), the International Fund for Agricultural Development, a specialised agency of the United Nations and an international financial institution (the **Issuer** or **IFAD**) may from time to time issue notes (the **Notes**). Notes will be sold through one or more Dealers (as defined under "*Subscription and Sale*" below) appointed by the Issuer or directly by the Issuer itself.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange (the **Official List**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis.

Unless the context otherwise requires, references in this offering circular (the **Offering Circular**) to Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended (**MiFID II**). The Programme provides that Notes may be listed on such other or further stock exchange(s) as specified in the Pricing Supplement (as defined below) in relation to each issue. Unlisted Notes may also be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether such Notes will be listed and if so, on which exchange such Notes will be listed.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other terms and conditions not contained herein, as well as any information which is applicable to each Tranche (as defined below) of Notes will be set out in a pricing supplement (the **Pricing Supplement**) which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the Luxembourg Stock Exchange. Copies of Pricing Supplements in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Notes of any particular issue will be in bearer form (**Bearer Notes**) or registered form (**Registered Notes**), as specified in the relevant Pricing Supplement. Notes will be issued in the denomination(s) specified in the relevant Pricing Supplement.

Each tranche (a **Tranche**) of Bearer Notes will initially be in the form of either a temporary global note (the **Temporary Global Note**) or a permanent global note (the **Permanent Global Note**) in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a **Bearer Global Note**) may be issued in new global note (**NGN**) form if they are intended to be eligible collateral for Eurosystem monetary policy, or otherwise in classic global note (**CGN**) form, as specified in the relevant Pricing Supplement. Each Bearer Global Note which is issued in CGN form will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and/or any other relevant clearing system and each Bearer Global Note which is issued in NGN form will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Each Tranche of Registered Notes will initially be represented by a registered global note (**Registered Global Note**) and will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure (**NSS**) with a view to being considered as eligible collateral for Eurosystem monetary policy, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Registered Global Note to be held under the NSS with a view to being considered as eligible collateral for Eurosystem monetary policy, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or its possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act, **Regulation S**) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer will not have any gross-up obligations in relation to taxes (including substitute taxes pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time, or withholding taxes pursuant to Italian Legislative Decree No. 461 of 21 November 1997) applicable on any payments deriving from the Notes.

The Programme has been rated AA+ by Fitch Ratings Ireland Limited (**Fitch**) and AA+ by S&P Global Ratings Europe Limited (**S&P**). Each of Fitch and S&P is established in the European Economic Area (**EEA**), is registered under Regulation (EC) No 1060/2009, on credit rating agencies (as amended, the **EU CRA Regulation**) and appears on the latest update of the list of registered credit rating agencies (as of 2 December 2021) on the ESMA website <http://www.esma.europa.eu>. The rating Fitch has given to the Programme is endorsed by Fitch Ratings Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). The rating S&P has given to the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

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

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.*

*Arranger*

**J.P. MORGAN**

*Dealers*

**BARCLAYS  
DEUTSCHE BANK**

**BNP PARIBAS  
GOLDMAN SACHS  
INTERNATIONAL**

**CITIGROUP  
J.P. MORGAN**

**CREDIT AGRICOLE  
SEB**

**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

This date of this Offering Circular is 3 December 2021

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme and declares that, to the best of its knowledge, the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme is, in accordance with the facts and the Offering Circular makes no omission likely to affect its import.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" below (the **Conditions**) as amended and/or supplemented by the relevant Pricing Supplement. Copies of Pricing Supplements in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Offering Circular must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, must be read and construed together with the relevant Pricing Supplement. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any Pricing Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Dealers or Agents have separately verified the information contained in this Offering Circular. To the fullest extent permitted by law, neither the Dealers or Agents, nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty, express or implied, or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. Each Dealer or Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any information incorporated by reference herein, or any other information provided by the Issuer in connection with the Programme.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true and correct at any time subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves

about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*" below.

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

#### **MiFID II product governance / target market**

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

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer (as specified in the applicable Pricing Supplement) subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger (as defined in the section entitled "*Overview*") nor any such Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

As used above, the expression **MiFID II** means Directive 2014/65/EU, as amended.

**The Issuer does not fall under the scope of application of the MiFID II package. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.**

#### **UK MiFIR product governance / target market**

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any such Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

As used above, the expression **UK MiFIR** means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**The Issuer does not fall under the scope of application of the UK MiFIR package. Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR.**

**EU PRIIPs / UK PRIIPs** – As a result of the Issuer's status as a public international body of which one or more European Union Member States are members, Regulation (EU) 1286/2014 (as amended, **the EU PRIIPs Regulation**) and Regulation (EU) 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) will not apply to any Notes issued under the Programme. Accordingly, the Issuer will not prepare a key information document (within the meaning of the EU PRIIPs

Regulation and/or the UK PRIIPs Regulation, as applicable) in respect of any Notes issued under the Programme.

### **Certain definitions and rounding adjustments**

In this Offering Circular, unless otherwise specified, references to **U.S.\$** or **U.S. dollars** are to the lawful currency of the United States of America.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### **Presentation of Financial Information**

Balances disclosed in the Issuer's financial statements in nominal values represent the Issuer's financial position because they indicate, for assets such as outstanding loans, the contractual amount to be repaid by the Issuer's borrowers and for receivables, the contractual amounts to be received by the Issuer. Similarly, for liabilities, nominal values express the contractual value of the Issuer's obligations.

Balances disclosed in the audited financial statements of the Issuer are prepared in accordance with IFRS requirements, according to which loans, as well as the other financial instruments measured at amortised cost within the scope of IFRS 9, are initially recognised at fair value plus or minus transaction costs. The Issuer is a non-for-profit institution and lending terms are not determined by considerations of profitability. Loans are provided on concessional terms for agricultural development in developing Member States of the Issuer in line with the Issuer's mandate.

### **Ratings**

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme as described above, or to the Issuer or to any rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A rating is not a recommendation to buy or sell or hold Notes and may be subject to suspension, change or withdrawal by the assigning rating agency.

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

The Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential

investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the relevant Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

**The distribution of this Offering Circular and any offering or sale of the Notes is not a waiver, renunciation or other modification by the Issuer or by any members of its Governing Council or its Executive Board or any officers or staff of IFAD of any of the rights, status, immunities, privileges or exemptions conferred upon any of them by, *inter alia*, the Agreement Establishing IFAD (as amended from time to time, the AEI), the Convention on the Privileges and Immunities of the Specialized Agencies approved by the General Assembly of the United Nations on 21 November 1947 (the Convention), all of the Issuer's basic documents or any international practice, all of which are hereby expressly reserved.**

#### **THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT OR MEMBER STATE OF THE ISSUER.**

#### **STABILISATION**

In connection with the issue of any Tranche of Notes, a Dealer or Dealers (if any) named as the stabilising manager(s) (the **Stabilising Manager(s)**) in the applicable Pricing Supplement (or persons acting on behalf of any Stabilising Manager(s)) may over allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.

#### **FORWARD-LOOKING STATEMENTS**

This Offering Circular includes "forward-looking statements". All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the Issuer's financial position, strategy, plans and objectives for future operations, are forward-looking statements. Such

forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future strategies and the environment in which the Issuer will operate in the future. The important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, macro-economic conditions and non-performance by IFAD's borrowers. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*" below. These forward-looking statements speak only as of the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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## SUPPLEMENT TO OFFERING CIRCULAR

The Issuer will, in the event that any significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular arises which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Offering Circular (or any earlier supplement) or in a document which is incorporated by reference in this Offering Circular.

### PRICING SUPPLEMENT

In the following paragraphs, the expression **necessary information** means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes.

In relation to the different types of Notes which may be issued under the Programme the Issuer has endeavoured to include in this Offering Circular all of the necessary information except for information relating to the Notes which is not known at the date of this Offering Circular and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Offering Circular and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Pricing Supplement.

For a Tranche of Notes which is the subject of a Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, complete and/or amend this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as amended and/or supplemented to the extent described in the relevant Pricing Supplement.

## OVERVIEW

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the Conditions of any particular Tranche of Notes, the relevant Pricing Supplement. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this overview of the Programme.*

Issuer:	International Fund for Agricultural Development.
Risk Factors:	Investing in the Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arranger:	J.P. Morgan AG
Dealers:	Barclays Bank Ireland PLC, BNP PARIBAS, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, J.P. Morgan AG, Skandinaviska Enskilda Banken AB (publ), Société Générale and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes only.
Fiscal Agent and Paying Agent:	Citibank, N.A., London Branch.
Registrar and Transfer Agent:	Citibank Europe plc
Listing Agent:	Banque Internationale à Luxembourg, SA.
Listing and admission to Trading:	<p>Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on its regulated market.</p> <p>The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be determined by the Issuer.</p> <p>The relevant Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement.
Issuance in Series:	The Notes will be issued in series (each, a <b>Series</b> ). Each Series may comprise one or more Tranches issued on different issue dates. Tranches of the same Series of Notes will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Pricing Supplement Each Tranche of Notes will be issued on the terms set out in the Conditions as amended and/or supplemented by the relevant Pricing Supplement.

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

*Bearer Notes*

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Each Bearer Global Note which is intended to be issued in CGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Notes (as defined below). If TEFRA D (as defined below) is specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note.

Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have interest coupons (the **Coupons**) attached and, if appropriate, a talon for further Coupons (a **Talon**).

*Registered Notes*

Each Tranche of Registered Notes, will be represented by either individual note certificates in registered form (**Individual Note Certificates**) or a global note in registered form (a **Registered Global Note**), in each case as specified in the relevant Pricing Supplement.

Each Registered Global Note will either be: (a) in the case of a Registered Global Note which is not to be held under the new safekeeping structure (**New Safekeeping Structure** or **NSS**), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depositary and will be exchangeable for Individual Note Certificates in accordance with its terms; or (b) in the case of a Registered Global Note to be held under the New Safekeeping Structure, registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

Currencies: The Notes may be denominated in any currency or currencies, including, without limitation, Euro, Sterling and U.S. dollars, subject to all applicable legal and/or regulatory requirements. Payments in

respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Terms applicable to dual currency Notes will be specified in the relevant Pricing Supplement.

Status of the Notes: The Notes constitute direct, general, unconditional, unsubordinated, and unsecured obligations of the Issuer which will rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations, if any) of the Issuer.

The Notes are not guaranteed and they constitute obligations of the Issuer only and not of any government or Member State of the Issuer.

Issue Price: The Notes may be issued at any price as specified in the relevant Pricing Supplement. The price and amount of the Notes to be issued under the Programme will be specified in the relevant Pricing Supplement.

Maturities: The Notes will have such maturities as specified in the relevant Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by any laws, policies or regulations applicable to the relevant currency.

Redemption: The relevant Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms, as specified in the relevant Pricing Supplement.

The Notes may be redeemable at par or at such other Redemption Amount as may be specified in the Conditions or relevant Pricing Supplement.

Optional Redemption: If so specified in the relevant Pricing Supplement, the Notes may be redeemed prior to their stated maturity at the option of the Issuer in accordance with Condition 9(b) (*Redemption at the option of the Issuer*) or Condition 9(d) (*Issuer Residual Call*) and/or the Noteholders in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), or as otherwise specified in the relevant Pricing Supplement.

Early Redemption Amount: If the Notes are to be redeemed early, such Notes will be redeemed at their Early Redemption Amount, as may be specified in the relevant Pricing Supplement.

Interest: The Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or as otherwise specified in the relevant Pricing Supplement.

Fixed Rate Notes: Fixed interest will be payable on such date or dates and on redemption and will be calculated on the basis of such Day Count Fraction, each as specified in the relevant Pricing Supplement. Fixed rate interest will bear interest in accordance with Condition 5 (*Fixed Rate Note Provisions*).

Floating Rate Notes:	Floating Rate Notes will bear interest in accordance with Condition 6 ( <i>Floating Rate Note Provisions</i> ).
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest. Zero Coupon Notes will be payable in accordance with Condition 7 ( <i>Zero Coupon Note Provisions</i> ).
Dual Currency Notes	In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement. See Condition 8 ( <i>Dual Currency Provisions</i> ).
Denominations:	The Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory requirements.
Event of Default (including Cross Default):	The Noteholders will have the benefit of a default (including cross default) provision, as described in Condition 13 ( <i>Events of Default</i> ).
Taxation:	<p>The Notes and interest thereon generally will be subject to taxation. See "<i>Taxation</i>" below. However, under, and subject to the provisions of, the AEI, the Convention and the Headquarters Agreement, IFAD, its assets, income and other property are exempt in Italy from, <i>inter alia</i>: i) all direct and indirect taxes, and ii) customs duties and prohibitions and restriction on imports and exports in respect of articles for official use.</p> <p>All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including the rules commonly referred to as FATCA) (<b>Note Taxes</b>) unless any such withholding or deduction for, or on account of Note Taxes is required by applicable law to be withheld or deducted by any agent or intermediary in respect of the Notes. For the avoidance of doubt, neither the Issuer nor any Paying Agent shall be obliged to make any additional payments to Noteholders in respect of any withholding or deduction on account of Note Taxes.</p> <p>Investors who are in any doubt as to their position should consult their professional advisers.</p>
Enforcement of Notes in Global Form:	In the case of Notes represented by Registered Global Notes or Bearer Global Notes, individual investors' rights against the Issuer will be governed by a deed of covenant dated on or around 3 December 2021 and executed by the Issuer (as amended, supplemented, novated and/or restated from time to time, the <b>Deed of Covenant</b> ), a copy of which will be available for inspection at the Specified Office (as defined in the Agency Agreement) of the Fiscal Agent.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Ratings:	<p>As at the date of this Offering Circular, the Programme has been rated AA+ by Fitch and AA+ by S&amp;P.</p> <p>Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme as</p>

described above, or to the Issuer or to any rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the relevant Pricing Supplement.

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

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Japan and Belgium and other jurisdictions that may be applicable in connection with a particular issue of Notes (see the "*Subscription and Sale*" section below).

## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the prospects, results of operations and/or financial position of the Issuer and, if any such risks should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Offering Circular (including any documents incorporated by reference hereto) and their personal circumstances, and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.*

### **Risks related to the Issuer**

***The Issuer is a specialised agency of the United Nations and an international financial institution (IFI) and Notes issued under the Programme are not guaranteed by any sovereign entity or agency***

The Issuer is a specialised agency of the United Nations and an IFI duly established and existing under the Agreement Establishing IFAD (the **AEI**), adopted by the United Nations Conference on 13 June 1976 and which entered into force on 30 November 1977. The Issuer is comprised of member states who meet the eligibility requirements in the AEI (**Member States**). The AEI has the status of a treaty under public international law and the Issuer is a creation of, and subject to, public international law. The Issuer's existence, powers, privileges, immunities, liabilities and operations are subject to and governed by the AEI. The Issuer is not subject to the laws or regulations of any state. Accordingly, while the Issuer has established policies and procedures to govern its internal operations, the Issuer is not subject to external regulatory oversight.

The Issuer possesses international legal personality and, as such, it is a legal entity separate from both the governments of its Member States and the agencies of such governments. The principal of any Notes issued under the Programme, and interest due or to become due in respect of such Notes, constitute obligations solely of the Issuer and do not constitute the obligations of, nor are the Notes guaranteed or insured by, any of its Member States or sovereign entities or agencies thereof, or any other entity. The Issuer (and no other entity) will be solely responsible for payments under the Notes or liable to holders of the Notes in the event that the Issuer defaults under the Notes.

### ***Market risk***

Market risk is defined as the risk of losses arising from the exposure to changes in financial market variations (prices and rates). The Issuer's exposure to market risk is principally derived from interest rate risks and exchange rate risks that emanate from the Issuer's operations. Exposure to market risk is primarily managed by modifying the duration and the currency composition of the Issuer's investment portfolio.

Furthermore, the Issuer's policies prescribe the capital requirements to cover for unexpected losses due to market risk on IFAD's balance sheet. Whilst the Issuer believes that it has implemented the appropriate policies, systems and processes to minimise these risks, investors should note that a worsening of financial market conditions could lead to decreases in investor and consumer confidence, market volatility, economic disruption and, as a result, could have an adverse effect on the business, results of operations, financial condition and prospects of the Issuer irrespective of steps currently taken to control these risks.

### ***Credit risk***

Credit risk is defined as the risk that losses could arise as a result of a borrower's failure to repay a loan or otherwise meet a contractual obligation. IFAD loans are made only to developing Member States or to intergovernmental organisations in which such Member States participate. In addition, as part of IFAD's

investment activities, IFAD is exposed to a range of counterparties. Therefore, both the Issuer's loan portfolio and investment portfolio exposures are subject to credit risk.

To manage credit risk, IFAD has in place a range of internal policies and processes. For example, IFAD's policies prescribe the capital requirements to cover for expected and unexpected credit losses on the loan portfolio. For IFAD's investment portfolio, IFAD's policies set credit rating floors for the eligibility of securities and counterparties on the basis of ratings by major credit rating agencies (e.g. Moody's Investors Service, Standard and Poor's Global Ratings and Fitch Ratings).

Notwithstanding the Issuer's credit risk mitigation activities, the Issuer considers credit risk to be a significant risk to its business as it is not possible to eliminate entirely the possibility of adverse credit risk events. This in turn could have a significant adverse effect on the Issuer's financial condition and results of operations.

### ***Currency Risk***

Currency risk is defined as the risk that arises from the potential for losses caused by changes in foreign exchange rates. IFAD's asset and liability management is guided by the principle of adequately managing the currency composition of its assets and liabilities, so as to limit losses deriving from fluctuations or an adverse reduction in IFAD's financing capacity. In the case of misalignments that are considered persistent and significant, IFAD undertakes a realignment procedure by changing the currency composition of its projected inflows to align them to its outflows over a 24-month horizon. Furthermore, IFAD's policies prescribe the capital requirements to cover for unexpected losses for currency risk.

Notwithstanding the Issuer's efforts to mitigate currency risk, the Issuer still considers currency risk to be a significant risk to its business as it is not possible to eliminate entirely the possibility of adverse changes in currency exchange rates. This in turn could have a significant adverse effect on the Issuer's financial condition and/or results of operations.

### ***Liquidity risk***

Liquidity risk is defined as the risk stemming from the lack of marketability of an investment that cannot be readily sold in the secondary markets to generate the necessary liquidity to meet contractual obligations. At any point in time, IFAD must be able to meet its disbursement obligations for loans and grants.

The Issuer's liquidity risk arises largely in the following ways:

- (a) insufficient liquidity to settle obligations or to meet cash flow needs, including, but not limited to, the inability to service its borrowing obligations, maintain normal lending operations and to support public or private projects in a timely manner; and
- (b) inability to liquidate an investment at a reasonable price within the required period of time.

The Issuer has a conservative approach to liquidity risk, however this does not mitigate entirely the possibility that liquidity shortages and severe market conditions may have a significant adverse impact on the Issuer's financial condition and/or results of operations.

### ***Operational risk***

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk is the risk that is not inherent in financial, systematic or market-wide risk.

The Issuer's operational risk is addressed by defining a framework of responsibility and accountability within IFAD's financial structure, through establishing back-up procedures and by performing legal reviews of IFAD's policies.

The Issuer has established a comprehensive operational risk management framework and control system. However, a framework or control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance that the objectives of the control system will be satisfied. Inherent limitations in any system of controls include the possibility that judgments in decision making could be faulty and that breakdowns could occur as a result of simple human error or mistake. The design of the



Issuer's control system is based in part upon certain assumptions about the likelihood of future events. There can be no assurance that the Issuer will not suffer losses from any failure of these controls to detect or contain operational risk in the future. Consequently, the potential inadequacy of the Issuer's internal processes or systems may result in unauthorised transactions and errors not being detected, or the Issuer's insurance may not cover the Issuer's losses from such transactions or errors, which may have a significant adverse effect on the Issuer's financial condition and/or results of operations.

### **Risks related to the Notes**

#### ***The Issuer's credit ratings may not reflect all risks affecting the Notes***

The credit ratings assigned to the Issuer and the Programme may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes issued under the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal by the relevant credit rating agency at any time. The Issuer's credit ratings are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the Issuer's credit ratings may affect the value of the Notes.

#### ***Changes in creditworthiness of the Issuer's borrowers may affect the Issuer's financial condition***

The Issuer makes loans directly to its developing Member States. Changes in the macroeconomic environment and financial markets in these Member States may affect those countries' creditworthiness and repayments made to the Issuer. If these loans are not repaid for any reason, the Issuer's ability to repay the Notes may be adversely affected.

#### ***The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Notes***

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average (**SONIA**), the Secured Overnight Financing Rate (**SOFR**) and the new euro short-term rate (**€STR**), as reference rates in the capital markets for sterling, U.S. dollar and euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

The market or a significant part thereof may adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes that reference SONIA, SOFR or €STR issued under this Offering Circular. Furthermore, the Issuer may in future issue Notes referencing SONIA, SOFR or €STR that differ materially in terms of interest determination when compared with any previous SONIA, SOFR or €STR-referenced Notes issued by it under the Programme. The nascent development of SONIA, SOFR and €STR as interest reference rates for the Eurobond market, as well as continued development of SONIA, SOFR and €STR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA, SOFR and €STR-based Notes issued under the Programme from time to time.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR.

#### ***Change of law***

The Conditions are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, or Italian tax law or administrative practice, after the date of this Offering Circular and any such change could materially and adversely impact the value of any Notes affected by it.

In addition, interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and proposals

for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted, and such changes may impact the provisions of the Conditions relating to the calculation of interest for floating rate Notes that reference any such benchmark. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark. See also "*Modifications and Waivers*" below.

#### ***Notes with integral multiples***

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive Definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such Definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to, or is in excess of, such minimum Specified Denomination.

#### ***There may not be an active trading market for the Notes***

The Notes are new securities which may not be widely distributed and for which there may not be an active trading market. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

#### ***Dual Currency Notes***

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that the market price of such Notes may be volatile and that payment of principal or interest may occur at a different time or in a different currency than expected.

#### ***Zero Coupon Notes***

Zero Coupon Notes may be more difficult to trade and their prices may be more variable than Fixed Rate Notes, as there are no Interest Payment Dates on which interest is paid during the life of the Zero Coupon Notes. Zero Coupon Notes may also be more difficult to trade soon after they have been issued rather than nearer to their redemption date, as the returns on such Notes will be paid to investors only on their redemption date.

#### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Specified Currency or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Credit ratings may not reflect all risks and may affect the trading price of the Notes***

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes issued under the Programme is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Such rating(s) will not necessarily be the same as the ratings assigned to the Programme, the Issuer or any rating(s) assigned to Notes already issued.

Such ratings may not reflect the potential impact of all risks discussed above, and other factors that may affect the value of any Tranche of Notes. In addition, any negative change in the credit ratings of the Issuer could adversely affect the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

***The Notes may be redeemed prior to maturity.***

If in the case of any particular Tranche of Notes the Pricing Supplement specifies that the Notes are redeemable at the Issuer's option, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

***Modifications and waivers***

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

Subject to and in accordance with Condition 6(e) (*Benchmark Replacement*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders. However, any such changes may not eliminate economic prejudice to investors and may not be made at all. If any such changes are made, the Notes will perform differently once the changes are effective.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

***Tax treatment of Notes***

Payments on Notes held by certain Noteholders will be subject to withholding by intermediaries in the circumstances described in "*Taxation – Certain Italian Tax Consequences*". Under the Conditions, the Issuer will have no obligation to pay any additional amounts to Noteholders in respect of these or any other taxes. Noteholders should consult their own tax advisers with regards to the tax consequences of an investment in the Notes.

## INFORMATION INCORPORATED BY REFERENCE

This Offering Circular shall be read and construed in conjunction with the following information which shall be deemed to be incorporated in, and form part of, this Offering Circular:

- (a) the IFAD-only balance sheet at nominal value in United States dollars (US\$) and retranslated into special drawing rights (SDR) set out on page 39 of IFAD's 2019 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2019;
- (b) the IFAD-only balance sheet at nominal value in United States dollars (US\$) and retranslated into special drawing rights (SDR) set out on page 45 of IFAD's 2020 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2020;
- (c) the IFAD-only balance sheet in United States dollars (US\$) set out on page 3 of IFAD's 2019 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2019;
- (d) the IFAD-only balance sheet in United States dollars (US\$) set out on page 3 of IFAD's 2020 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2020;
- (e) the IFAD-only statement of comprehensive income at nominal value set out on page 46 of IFAD's 2020 financial statements (as published on its website at *www.ifad.org*) as at and for the years ended 31 December 2019 and 31 December 2020;
- (f) the Independent Auditor's report set out on pages 40-44 of IFAD's 2019 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2019;
- (g) the Independent Auditor's report set out on pages 40-44 of IFAD's 2020 financial statements (as published on its website at *www.ifad.org*) as at and for the year ended 31 December 2020; and
- (h) any amendment or supplement to this Offering Circular,

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

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the Issuer's website at *www.ifad.org* and, upon request, free of charge, from the registered office of the Specified Offices of the Paying Agents for the time being in London.

Any documents themselves incorporated by reference in any of the documents incorporated by reference in this Offering Circular will not form part of this Offering Circular. Unless specifically incorporated by reference into this Offering Circular, information contained on the Issuer's website does not form part of this Offering Circular.

## USE OF PROCEEDS

### Supporting agricultural rural development in IFAD's Member States

The net proceeds from the sale of the Notes will be used by IFAD to support projects in IFAD's Member States in line with IFAD's mission to transform rural economies and food systems by making them more inclusive, productive, resilient and sustainable. The net proceeds will not be committed or earmarked for lending to, or financing of, any particular projects or activities.

IFAD-supported projects are of various types and in several sectors within the agricultural space. Through its projects, IFAD aims to achieve sustainable development and directly contributes, *inter alia*, to the eradication of poverty and hunger, as well as to gender equality, reduced inequalities, decent work and economic growth, action on climate change and the environment.

IFAD mainstreams cross-cutting themes in its operations including environment and climate change, gender and women's empowerment, youth and nutrition. These issues, combined with fragility, underpin some of the greatest challenges to achieving sustainable development.

Rural people living in poverty and experiencing food insecurity in developing Member States are the target population of IFAD-supported projects.

IFAD-supported projects go through a rigorous review and approval process to ensure that they align with IFAD's mission and meet development priorities of borrowing Member States.

## DESCRIPTION OF THE ISSUER

### Establishment

The Issuer is a specialised agency of the United Nations and an international financial institution (**IFI**) duly established and existing under the Agreement Establishing IFAD (the **AEI**, as amended from time to time), adopted by the United Nations Conference on 13 June 1976 and which entered into force on 30 November 1977. The Issuer is comprised of member states meeting the eligibility requirements set forth in the AEI (**Member States**). As at the date of this Offering Circular, IFAD has 177 Member States.

The Issuer's global headquarters are located at Via Paolo di Dono, 44, 00142 Rome, Italy.

### Mandate and Activities

In accordance with the AEI, the objective of the Issuer is to mobilise additional resources to be made available on concessional terms for agricultural development in developing Member States. In fulfilling this objective, the Issuer provides financing primarily for projects specifically designed to introduce, expand or improve food production systems and to strengthen related policies and institutions within the framework of national priorities and strategies, taking into consideration: the need to increase food production in the poorest food deficit countries; the potential for increasing food production in other developing countries; and the importance of improving the nutritional level of the poorest populations in developing countries and the conditions of their lives.

The Issuer fulfils its mandate to eradicate poverty and hunger on a long-term basis by investing in rural people through financial and technical assistance to agriculture and rural development projects in developing Member States. As at the date of this Offering Circular, the Issuer is active in over 90 countries; it has ongoing projects throughout Africa, Asia and the Pacific, Eastern Europe, the Near East and Latin America and the Caribbean. IFAD's mission is to transform rural economies and food systems by making them more inclusive, productive, resilient and sustainable.

As at the date of this Offering Circular, the Issuer pursues its efforts through three closely interlinked and mutually reinforcing strategic objectives: (i) increasing rural people's productive capacities; (ii) increasing rural people's benefits from market participation; and (iii) strengthening the environmental sustainability and climate resilience of rural people's economic activities.

More specifically, the Issuer is distinct in the way in which it assists with global development through: (i) "Leaving No One Behind" and targeting "The Last Mile", namely exclusively poor and food-insecure people in rural areas, who are not reached by large scale development projects provided by larger institutions; (ii) relief efforts with a focus on longer-term recovery and resilience of rural populations, helping to protect and restore their livelihoods; (iii) its leadership role in ensuring that global climate finance reaches small-scale producers and rural people; (iv) targeting rural people in developing countries to address the root causes of inequalities; and (v) assisting rural people increase their productivity and incomes, access to markets, employment and build resilience to climate and other shocks.

To service these objectives, the Issuer provides loans and grants to developing Member States. More specifically, the Issuer prioritizes low-income and lower-middle-income countries, as well as targeting pockets of poverty in upper-middle-income countries. In order to finance projects, the Issuer also mobilises co-financing from Member States, developing countries, development partners such as other multilateral institutions, the private sector, civil society organizations and project beneficiaries themselves.

### Resources

As of the year ended 31 December 2020, the Issuer had total assets of US\$9,883 million and net equity of US\$8,203 million. The Issuer's resources come from Member States' contributions, special contributions from non-Member States and other sources, and funds derived or to be derived from operations or otherwise accruing to IFAD, including by borrowing from Member States and other sources. The Issuer's historical funding profile is comprised of replenishment contributions provided by Member States, internal resources, sovereign borrowing and concessional partner loans.

### Management

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

- **Governing Council** - held annually, each Member State is represented on the Governing Council and all the powers of IFAD are vested in the Governing Council. The Governing Council may delegate certain of its powers to the Executive Board;
- **Executive Board** - held three times a year and composed of representatives of 18 Member States and up to 18 alternate Member States, as elected by the Governing Council every three years, the Executive Board is responsible for the conduct of the general operations of the Issuer and, for this purpose, it exercises the powers delegated to it by the Governing Council, including the approval of IFAD's projects;
- **Audit Committee** - a subsidiary body of the Executive Board, which assists the Executive Board in exercising supervision over the financial administration and internal oversight of IFAD;
- **Evaluation Committee** - a subsidiary body of the Executive Board, which performs in-depth reviews of selected evaluation issues and IFAD's Independent Office of Evaluation's strategies and methodologies; and
- **Management** – IFAD's President chairs the Executive Board and, under the direction of the Governing Council and Executive Board, is responsible for conducting the business of the Issuer. IFAD's President is appointed by the Governing Council for a four-year term that is renewable once.

## Strategy

Underpinning the global relevance of IFAD's mandate, the Issuer's strategic priorities are primarily:

- mobilising funds and resources for investment in rural areas;
- strengthening the quality of the Issuer's country projects through innovation, knowledge-sharing, partnerships and policy engagement; and
- delivering development results in a cost-effective way that best responds to partner countries' evolving needs.

Focusing on smallholder agriculture and rural development projects is at the heart of the Issuer's business, as it works to build the capacity, productivity and market participation of rural people, using approaches that promote economic and social empowerment. The Issuer focuses on vulnerable and marginalized rural groups (including indigenous peoples), and mainstreams cross-cutting themes in its operations including environment and climate change, gender and women's empowerment, youth and nutrition.

The Issuer's strategy aims to facilitate multi-stakeholder partnerships between governments, the private sector and small-scale rural producers, including through "South-South" and "Triangular Cooperation". Collaboration with the other United Nations Rome-based agencies (namely, The Food and Agriculture Organization and World Food Programme) is also of strategic priority. IFAD's development strategy encompasses state-of-the-art knowledge and evidence, proactive engagement in international policy processes, global advocacy, mobilisation of additional resources, and diversification of financial products to cater to the evolving needs of developing countries. The Issuer contributes to the 2030 Agenda for the United Nations Sustainable Development Goals.

## Legal Status of the Issuer

The Issuer possesses international legal personality and has the capacity to: i) contract, ii) acquire and dispose of immovable and movable property, and iii) institute legal proceedings.

## Privileges and Immunities of the Issuer and Taxation

Pursuant to, and subject to the more detailed provisions of, the AEI, the Issuer enjoys in the territory of each of its Member States such privileges and immunities (**P&Is**) as are necessary for the exercise of its functions and for the fulfilment of its objective, such as immunity from legal process and execution (subject to certain limitations). Representatives of Member States, the President and the staff of the Issuer also enjoy such P&Is as are necessary for the independent exercise of their functions in connection with the Issuer. Notwithstanding the P&Is that the Issuer benefits from, actions may be brought against the Issuer for its

borrowing activities in a court of competent jurisdiction in the territories of a Member State where: (i) the Issuer has appointed an agent for the purpose of accepting service or notice of process; or (ii) the Issuer has issued or guaranteed securities provided that: (a) no action shall be brought by Member States or persons acting for or deriving claims from Member States; and (b) the property and assets of IFAD are, wherever located and by whomever held, immune from all forms of seizure, attachment or execution before the delivery of final judgement against the Issuer. Such property and assets are also immune from search, requisition, confiscation, expropriation and any other form of interference, whether by executive, administrative, judicial or legislative action. The premises and archives of the Issuer are inviolable.

Under, and subject to the provisions of, the AEI, the Convention on the Privileges and Immunities of the Specialized Agencies approved by the General Assembly of the United Nations on 21 November 1947 and the Agreement between the Italian Republic and the Issuer regarding the provisional headquarters of the Issuer dated 26 July 1978 (the **Headquarters Agreement**), IFAD, its assets, income and other property are exempt in Italy from, *inter alia*: i) all direct and indirect taxes, and ii) customs duties and prohibitions and restriction on imports and exports in respect of articles for official use.

### **Membership and Limitation of Liability**

In accordance with the AEI, Member States of the Issuer may include:

- (a) any member state of the United Nations or of any of its specialised agencies, or of the International Atomic Energy Agency; and
- (b) any grouping of States whose members have delegated to it powers in fields falling within the competence of the Issuer, and which is able to fulfil all the obligations of a Member State of the Issuer.

Under the AEI, Member States may withdraw from the Issuer, or be suspended by decision of the Governing Council. The Governing Council may also terminate the Issuer's operations by a three-fourths majority, and IFAD's assets distributed to contributing Member States after all liabilities to creditors have been discharged or provided for.

No Member State shall be liable, by reason of its membership, for acts or obligations of the Issuer.



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as amended and/or supplemented by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described elsewhere in this Offering Circular.*

### 1. INTRODUCTION

#### (a) Programme

The International Fund for Agricultural Development (the **Issuer**) has established a euro medium term note programme (the **Programme**) for the issuance of notes from time to time (the **Notes**).

#### (b) Pricing Supplement

Notes issued under the Programme are issued in series (each a **Series**) and each Series may comprise one or more tranches (each a **Tranche**) of Notes. Each Tranche is the subject of a pricing supplement (the **Pricing Supplement**) which supplements these terms and conditions (the **Conditions**). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as amended and/or supplemented and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

#### (c) Agency Agreement

The Notes are the subject of a fiscal agency agreement dated on or around 3 December 2021, as amended, supplemented and/or restated from time to time, (the **Agency Agreement**) between the Issuer, Citibank N.A., London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agent named therein (together with the Registrar, the **Transfer Agents**, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the **Agents** are to the Paying Agents, the Calculation Agent and the Transfer Agents and any reference to an **Agent** is to any one of them.

#### (d) Deed of Covenant

The Notes may be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**). Registered Notes are constituted by a deed of covenant dated on or around 3 December 2021, as amended, supplemented and/or restated from time to time, (the **Deed of Covenant**) entered into by the Issuer.

#### (e) The Notes

All subsequent references in these Conditions to **Notes** are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange may be obtained from the website of the Luxembourg Stock Exchange.

#### (f) Summaries

Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes

(the **Noteholders**) and the holders of the related interest coupons, if any, (the **Couponholders** and the **Coupons**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Office (as defined below) of the Fiscal Agent, the initial Specified Office of which is set out in the Agency Agreement.

## 2. INTERPRETATION

### (a) Definitions

In these Conditions the following expressions have the following meanings:

**Accrual Yield** has the meaning given in the relevant Pricing Supplement.

**Additional Business Centre(s)** means the city or cities specified as such in the relevant Pricing Supplement.

**Additional Financial Centre(s)** means the city or cities specified as such in the relevant Pricing Supplement.

**Broken Amount** means, in respect of any Notes, the amount (if any) that is specified in the relevant Pricing Supplement.

**Business Day** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre.

**Business Day Convention**, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **FRN Convention, Floating Rate Convention** or **Eurodollar Convention** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the

calendar month in which the preceding such date occurred *provided, however, that*:

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

**Calculation Agent** means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement.

**Calculation Amount** has the meaning given in the relevant Pricing Supplement.

**Calculation Method** shall be as set out in the relevant Pricing Supplement.

**Coupon Sheet** means, in respect of a Note, a coupon sheet relating to the Note.

**DA Selected Bond** means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes.

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (the **Calculation Period**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) 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 in any year;

- (b) if **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (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** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

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 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, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

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; and

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

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

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,

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

**Determination Agent** means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer.

**Dual Currency Note** means a Note specified as such in the relevant Pricing Supplement.

**Early Redemption Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

**Early Termination Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

**EURIBOR** means, in respect of any Specified Currency and any Specified Period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any Person which takes over administration of that rate).

**Euro, euro or EUR** means the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

**Extraordinary Resolution** has the meaning given in the Agency Agreement.

**Final Redemption Amount** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement.

**First Interest Payment Date** means the date specified in the relevant Pricing Supplement.

**Fixed Coupon Amount** has the meaning given in the relevant Pricing Supplement.

**Gross Redemption Yield** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

**Holder**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*).

**Independent Adviser** has the meaning given in Condition 6(e)(i) (*Benchmark Replacement -Independent Adviser*).

**Interest Amount** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.

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

**Interest Determination Date** has the meaning given in the relevant Pricing Supplement.

**Interest Payment Date** means the First Interest Payment Date (if applicable) and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

**Interest Period** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

**ISDA Definitions** means, in relation to any Series of Notes:

- (a) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Pricing Supplement, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Notes of such Series (as specified

in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. (or any successor) (**ISDA**); or

- (b) if "2021 ISDA Definitions" are specified as being applicable in the relevant Pricing Supplement, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA at the date of issue of the first Tranche of the Notes of such Series.

**Issue Date** has the meaning given in the relevant Pricing Supplement.

**Issue Price** has the meaning given in the relevant Pricing Supplement.

**London Banking Day** has the meaning given in Condition 6(c)(iii) (*Screen Rate Determination - Index Determination*).

**Make Whole Redemption Price** has the meaning given in Condition 9(b) (*Redemption at the option of the Issuer*).

**Margin** has the meaning given in the relevant Pricing Supplement.

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

**Maximum Rate of Interest** has the meaning given in the relevant Pricing Supplement.

**Maximum Redemption Amount** has the meaning given in the relevant Pricing Supplement.

**Minimum Rate of Interest** has the meaning given in the relevant Pricing Supplement.

**Minimum Redemption Amount** has the meaning given in the relevant Pricing Supplement.

**Non-Sterling Make Whole Redemption Amount** has the meaning given in Condition 9(b) (*Redemption at the option of the Issuer*).

**Noteholder**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*).

**Observation Method** shall be as set out in the relevant Pricing Supplement.

**Optional Redemption Amount (Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement.

**Optional Redemption Amount (Put)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement.

**Optional Redemption Amount (Residual Call)** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement.

**Optional Redemption Date (Call)** has the meaning given in the relevant Pricing Supplement.

**Optional Redemption Date (Put)** has the meaning given in the relevant Pricing Supplement.

**Par Redemption Date** has the meaning given in the relevant Pricing Supplement.

**Payment Business Day** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency *provided, however*, that in relation to euro, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

**Put Option Notice** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder.

**Put Option Receipt** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note and a Put Option Notice.

**Quotation Time** has the meaning given in the relevant Pricing Supplement.

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

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the Conditions or the relevant Pricing Supplement (as applicable).

**Redemption Margin** means the figure specified as such in the relevant Pricing Supplement;

**Reference Banks** has the meaning given in the relevant Pricing Supplement or, if none, means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate.



**Reference Bond** means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

**Reference Bond Price** means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

**Reference Bond Rate** means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date.

**Reference Date** means the date falling three London Banking Days prior to the Optional Redemption Date (Call).

**Reference Government Bond Dealer** means each of five banks selected by the Issuer which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**Reference Government Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

**Reference Price** has the meaning given in the relevant Pricing Supplement;

**Reference Rate** means EURIBOR, SONIA, SOFR or €STR or such other generally-accepted floating rate benchmark for the relevant currency as may be specified in the relevant Pricing Supplement.

**Regular Period** means:

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

**Relevant Date** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Fiscal Agent.

**Relevant Decimal Place** has the meaning given in Condition 6(c)(iii) (*Screen Rate Determination - Index Determination*).

**Relevant Financial Centre** has the meaning given in the relevant Pricing Supplement, or if none is so specified (i) London, in the case of a determination of SONIA, (ii) Brussels, in the case of a determination of EURIBOR or €STR and (iii) New York, in the case of SOFR.

**Relevant Screen Page** means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**Relevant Time** has the meaning given in the relevant Pricing Supplement.

**Remaining Term** means the term to maturity or, if a Par Redemption Date is specified in the relevant Pricing Supplement, to such Par Redemption Date.

**Replacement Agent** has the meaning given in the Agency Agreement.

**Reserved Matter** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, to amend this definition, or to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed.

**SOFR Determination Time** has the meaning given in Condition 6(c)(ii).

**Specified Currency** has the meaning given in the relevant Pricing Supplement.

**Specified Denomination(s)** has the meaning given in the relevant Pricing Supplement.

**Specified Office** has the meaning given in the Agency Agreement.

**Specified Period** has the meaning given in the relevant Pricing Supplement.

**Sterling** means the lawful currency of the United Kingdom for the time being.

**Sterling Make Whole Redemption Amount** has the meaning given in Condition 9(b) (*Redemption at the option of the Issuer*).

**Talon** means a talon for further Coupons.

**TARGET2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto.

**TARGET Settlement Day** means any day on which TARGET2 is open for the settlement of payments in euro.

**U.S.** means the United States of America.

**U.S. Government Securities Business Day** has the meaning given in Condition 6(c)(ii).

**Zero Coupon Note** means a Note specified as such in the relevant Pricing Supplement.

(b) **Interpretation**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **FORM, DENOMINATION, TITLE AND TRANSFER**

(a) **Bearer Notes**

Bearer Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement with Coupons and, if specified in the relevant Pricing Supplement, with Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

Registered Notes may not be exchanged for Bearer Notes, or conversely.

(b) **Title to Bearer Notes**

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, **Holder** means the holder of such Bearer Note and **Noteholder** and **Couponholder** shall be construed accordingly.

(c) **Registered Notes**

Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(d) **Title to Registered Notes**

The Registrar will maintain the register (the **Register**) in accordance with the provisions of the Agency Agreement. A certificate (each, an **Individual Note Certificate**) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Individual Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, **Holder** means the Person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **Noteholder** shall be construed accordingly.

(e) **Ownership**

The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Individual Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.

(f) **Transfers of Registered Notes**

Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Individual Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Individual Note Certificate are the subject of the transfer, new Individual Note Certificates in respect of the balance of the Registered Notes will be issued to the transferor and the transferee.

(g) **Registration and delivery of Individual Note Certificate**

Within five business days of the surrender of an Individual Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Individual Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, **business day** means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) **No charge**

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require from the relevant transferor in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) **Closed periods**

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) **Regulations concerning transfers and registration**

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **STATUS**

The Notes constitute direct, general, unconditional, unsubordinated, and unsecured obligations of the Issuer which will rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations (other than subordinated obligations, if any) of the Issuer.

***THE NOTES ARE NOT GUARANTEED AND THEY CONSTITUTE OBLIGATIONS OF THE ISSUER ONLY AND NOT OF ANY GOVERNMENT OR MEMBER STATE OF THE ISSUER.***

5. **FIXED RATE NOTE PROVISIONS**

(a) **Application**

This Condition 5 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Accrual of interest**

The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 until, and excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after that on which the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) **Fixed Coupon Amount**

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or (if so specified in the relevant Pricing Supplement) Broken Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount (as applicable) in respect of the relevant Specified Denomination.

(d) **Notes accruing interest otherwise than a Fixed Coupon Amount**

This Condition 5(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 19 (*Notices*) and, if the Notes are listed

on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

(e) **Calculation of interest amount**

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. **FLOATING RATE NOTE PROVISIONS**

(a) **Application**

This Condition 6 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Accrual of interest**

The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 until, and excluding, whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after that on which the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) **Screen Rate Determination**

(i) If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, Index Determination is specified in the relevant Pricing Supplement as not applicable and the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR or €STR is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:

- (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the

Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

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

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

(C) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(D) if, in the case of paragraph (A) above, such rate does not appear on that page or, in the case of paragraph (B) or (C) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:

- (1) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market for an amount that is representative for a single transaction in that market at that time; and
- (2) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

(E) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by Reference Banks, requested by the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer), at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the Specified Currency to leading banks operating in the in the Principal Financial Centre of the Specified Currency for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(ii) If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, Index

Determination is specified in the relevant Pricing Supplement as not applicable and the Reference Rate specified in the relevant Pricing Supplement is SONIA, SOFR or €STR:

*Calculation Method*

- (A) Where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Pricing Supplement as being "Compounded Daily", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place.
- (B) Where the Calculation Method in respect of the relevant Series of Notes is specified in the relevant Pricing Supplement as being "Weighted Average", the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin, as calculated by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place.

*SONIA, SOFR, €STR – Screen Fallbacks*

- (C) Where "SONIA" is specified as the Reference Rate in the relevant Pricing Supplement, subject to Condition 6(e)(i) (*Benchmark replacement – Independent Adviser*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:
  - (1) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant Business Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (2) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and, in each case, "r" shall be interpreted accordingly.

- (D) Where "SOFR" is specified as the Reference Rate in the relevant Pricing Supplement, subject to Condition 6(e)(ii) (*Benchmark replacement – SOFR*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate is not available on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page; (and "r" shall be interpreted accordingly).



- (E) Where "€STR" is specified as the Reference Rate in the relevant Pricing Supplement, subject to Condition 6(e)(i) (*Benchmark replacement – Independent Adviser*), if, in respect of any Business Day, the Calculation Agent determines that the Reference Rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page; (and "r" shall be interpreted accordingly).
- (F) For the purposes of this Condition 6(c)(ii):

**Applicable Period** means in relation to any Interest Period:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, such Interest Period;
- (2) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the Observation Period relating to such Interest Period;

**Business Day** means, (i) where "SONIA" is specified as the Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; (ii) where "SOFR" is specified as the Reference Rate, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Settlement Day;

**Compounded Daily Reference Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Pricing Supplement and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

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

where:

**D** is the number specified in the relevant Pricing Supplement;

**d** is, in relation to any Applicable Period, the number of calendar days in such Applicable Period;

**d<sub>o</sub>** is, in relation to any Applicable Period, the number of Business Days in such Applicable Period;

**€STR** means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such euro Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank as at the date of this Offering Circular at <http://www.ecb.europa.eu>, or any successor source officially designated by the European Central Bank (or successor administrator) (the **ECB's**

**Website**) in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

**i** is, in relation to any Applicable Period, a series of whole numbers from one to  $d_0$ , each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

**Lock-out Period** means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

**n<sub>i</sub>**, for any Business Day "i" in the relevant Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

**New York Federal Reserve's Website** means the website of the Federal Reserve Bank of New York as at the date of this Offering Circular at <http://www.newyorkfed.org>, any successor website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

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

**p** means, for any Interest Period:

- (1) where "Lag" or "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the relevant Pricing Supplement (or, if no such number is specified five Business Days); and
- (2) where "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, zero;

**r** means:

- (1) where in the relevant Pricing Supplement "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (2) where in the relevant Pricing Supplement "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (3) where in the relevant Pricing Supplement "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;

- (4) where in the relevant Pricing Supplement "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
- i. in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - ii. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (5) where in the relevant Pricing Supplement "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
- i. in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - ii. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the relevant Interest Determination Date);
- (6) where in the relevant Pricing Supplement "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
- i. in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - ii. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

**Reference Day** means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

**r<sub>i-pBD</sub>** means, in relation to any Applicable Period, the applicable Reference Rate as set out in the definition of "r" above for, (i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

**SOFR** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website (or any successor source), in each case on or about 5:00 p.m.

(New York City Time) (the **SOFR Determination Time**) on the Business Day immediately following such Business Day;

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

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

**Weighted Average Reference Rate** means:

- (1) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (2) where "Lock-out" is specified as the Observation Method in the relevant Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(iii) **Index Determination**

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and Index Determination is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest applicable to the Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place, plus or minus (as indicated

in the relevant Pricing Supplement) the Margin all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date:

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

where:

**Compounded Index** shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the relevant Pricing Supplement;

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

**Compounded Index Start** means, in relation to any Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

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

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

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

**Numerator** shall, unless otherwise specified in the relevant Pricing Supplement, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

**Relevant Decimal Place** shall mean the number of decimal places specified in the applicable Pricing Supplement and, unless otherwise specified in the relevant Pricing Supplement, will be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

**Relevant Number** shall, unless otherwise specified in the relevant Pricing Supplement, be five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index;

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

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

Provided that a Benchmark Event has not occurred in respect of SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index Start and/or Compounded Index

End is not published by the administrator, the Calculation Agent shall calculate the Rate of Interest for that Interest Period in accordance with Condition 6(c)(ii) (*Screen Rate Determination*) as if Index Determination was not specified in the relevant Pricing Supplement as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of SOFR Compounded Index, (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) the Observation Look-back Period shall be deemed to be the Relevant Number, (v) D shall be deemed to be the Numerator and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent. If a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 6(e)(i) (*Benchmark replacement – Independent Adviser*) shall apply *mutatis mutandis* in respect of this Condition 6(c)(iii) or if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 6(e)(ii) (*Benchmark replacement – SOFR*) shall apply *mutatis mutandis* in respect of this Condition 6(c)(iii).

(d) **ISDA Determination**

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

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

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

(e) **Benchmark replacement**

(i) *Independent Adviser*

This Condition 6(e)(i) shall not apply to U.S. dollar-denominated floating rate Notes.

If the Issuer determines that a Benchmark Event has occurred in relation to the relevant Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 6(e)(i)) and, in either case, an Adjustment Spread, if any (in accordance with paragraph (C) below) and any Benchmark Amendments (in accordance with paragraph (D) below).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 6(e)(i). An Independent Adviser appointed pursuant to this Condition 6(e)(i) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer.

(A) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6(e)(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 6(e)(i).

(B) If the Independent Adviser determines that:

(1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (C) below) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 6(e)(i) in the event of a further Benchmark Event affecting the Successor Rate; or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (C) below) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 6(e)(i) in the event of a further Benchmark Event affecting the Alternative Rate.

(C) If a Successor Rate or an Alternative Rate is determined in accordance with the foregoing provisions and the Independent Adviser determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of,

or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

- (D) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(e)(i) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E) below, without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 6(e)(i)).
- (E) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(e)(i) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (F) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
  - (1) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6(e)(i); and
  - (2) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without further enquiry and without liability to any Person) as sufficient evidence thereof.

- (G) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.
- (H) As used in this Condition 6(e)(i):

**Adjustment Spread** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be



applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (3) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6(e)(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**Benchmark Amendments** has the meaning given to it in Condition 6(e)(i)(D) above.

**Benchmark Event** means:

- (1) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (2) the making of a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **Specified Future Date**); or
- (3) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **Specified Future Date**), be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **Specified Future Date**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the **Specified Future Date**), be no longer representative of an underlying market; or

- (6) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraph (2), (3), (4) or (5) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser with appropriate expertise, in each case appointed by the Issuer at its own expense under this Condition 6(e)(i).

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

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

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

(ii) *SOFR*

This Condition 6(e)(ii) shall apply in the case of a U.S. dollar-denominated floating rate Notes.

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders. The Issuer will promptly notify Noteholders in accordance with Condition 19 (*Notices*) of any Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or

adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

**Benchmark** means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

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

- (A) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Corresponding Tenor and (2) the Benchmark Replacement Adjustment;
- (B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

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

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market

practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

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

- (A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark Transition Event" below, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of sub-paragraph (C) of the definition of "Benchmark Transition Event" below, the date of the public statement or publication of information referenced therein.

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

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

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

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

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**Reference Time** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

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

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6(e)(ii) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6(e)(ii); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(f) **Maximum Rate of Interest or Minimum Rate of Interest**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the Maximum Rate of Interest or be less than the Minimum Rate of Interest so specified. Unless otherwise stated in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(g) **Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to

the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(h) **Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Registrar (in the case of Registered Notes), the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(i) **Notifications**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6(e)(ii) by the Calculation Agent will (in the absence of manifest error, bad faith or wilful default) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and in the absence of manifest error, bad faith or wilful default, no liability to any such Noteholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) **Determination of Rate of Interest following acceleration**

If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Condition 6(c)(ii) (*Screen Rate Determination*) or 6(c)(iii) (*Index Determination*) then the final Rate of Interest for the Notes shall be calculated for the period from and including the previous Interest Payment Date (or the Interest Commencement Date, if there has not been a first Interest Payment Date) up to (but excluding) the date on which the Notes become so due and payable (which shall be deemed to be the Interest Determination Date), and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in these Conditions.

7. **ZERO COUPON NOTE PROVISIONS**

(a) **Application**

This Condition 7 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) **Late payment on Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

## 8. DUAL CURRENCY PROVISIONS

### (a) Application

This Condition 8 is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

### (b) Rate of Interest

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

## 9. REDEMPTION AND PURCHASE

### (a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*), as applicable.

### (b) Redemption at the option of the Issuer

- (i) If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (1) the Optional Redemption Amount (Call); or
- (2) the Make Whole Redemption Price.

The **Make Whole Redemption Price** will, in respect of Notes to be redeemed, be:

- (i) if "Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation

Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or

- (ii) if "Non-Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Pricing Supplement, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

(c) **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(b) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to the Fiscal Agent's compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(b) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(d) **Issuer Residual Call**

If "Issuer Residual Call" is specified in the relevant Pricing Supplement as being applicable, and if, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 10 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(d), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Fiscal Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.



(e) **Redemption at the option of Noteholders**

If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(f) **Early redemption of Zero Coupon Notes**

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference 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 payable.

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 such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(f) or, if none is so specified, a Day Count Fraction of 30E/360.

(g) **Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (provided that, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

(h) **Cancellation**

All Notes redeemed by the Issuer and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(g) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **PAYMENTS – BEARER NOTES**

This Condition 10 is only applicable to Bearer Notes.

(a) **Principal**

Payments of principal shall, subject to paragraph (f) (*Payments on business days*), be made only against presentation and (*provided* that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in the currency in which the payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) **Interest**

Payments of interest shall, subject to paragraph (f) (*Payments on business days*) below be made only against presentation and (*provided* that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) **Payments in New York City**

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) **Deductions for unmatured Coupons**

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however*, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; *provided, however*, that where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however*, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided* that payment is made in full) surrender of the relevant missing Coupons.

(e) **Unmatured Coupons void**

If the relevant Pricing Supplement specifies that the Floating Rate Note Provisions or the Dual Currency Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(f) **Payments on business days**

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(g) **Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph 9(c) (*Partial redemption*) above).

(h) **Partial payments**

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(i) **Exchange of Talons**

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **PAYMENTS – REGISTERED NOTES**

This Condition 11 is only applicable to Registered Notes.

(a) **Principal**

Payments of principal shall, subject to paragraph (c) (*Payments on business days*), be made, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.

(b) **Interest**

Payments of interest shall, subject to paragraph (c) (*Payments on business days*), be made, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank

in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Note Certificates at the Specified Office of any Paying Agent.

(c) **Payments on business days**

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Individual Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(d) **Partial payments**

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Note Certificate.

(e) **Record date**

Each payment in respect of a Registered Note will be made to the Person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the **Record Date**).

12. **TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including the rules commonly referred to as FATCA) (**Note Taxes**) unless any such withholding or deduction for or on account of Note Taxes is required by applicable law to be withheld or deducted by any agent or intermediary in respect of the Notes. For the avoidance of doubt, neither the Issuer nor any Paying Agent shall be obliged to make any additional payments to Noteholders in respect of any withholding or deduction on account of Note Taxes.

13. **EVENTS OF DEFAULT**

If any of the following events occurs and continues in relation to the Notes (each an **Event of Default**):

(a) **Non-Payment**

The Issuer defaults 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 90 days; or

(b) **Breach of other obligations**

The Issuer fails to perform any of its other covenants under any of the Notes and such failure continues for a period of 90 days after written notice thereof shall have been given to the Issuer and the Fiscal Agent at the Specified Office of the Fiscal Agent by the Holders of not less than 25% in principal amount of all the Notes at the time outstanding requiring the same to be remedied; or

(c) **Cross Default**

The Issuer fails to pay when due in aggregate an amount equal to or exceeding \$50,000,000 or its equivalent in any other relevant currency or currencies of the principal of, premium (if any), or interest on, any Note of another Series, or any notes or bonds which shall have been issued, assumed or guaranteed by the Issuer and such failure shall continue for a period of 90 days,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the principal office of the Issuer and to the Specified Office of the Fiscal Agent, be declared due and payable on the thirtieth day after such notice shall be so delivered to the Issuer, whereupon it shall become due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality, unless prior to that time the relevant default(s) shall have been cured.

14. **PRESCRIPTION**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Individual Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **REPLACEMENT OF NOTES AND COUPONS**

If any Note, Individual Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Replacement Agent may reasonably require. Mutilated or defaced Notes, Individual Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **AGENTS**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; *provided, however, that:*

- (i) the Issuer shall at all times maintain a paying agent, a fiscal agent and a registrar;
- (ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **MEETINGS OF NOTEHOLDERS AND MODIFICATION**

(a) **Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of these Conditions. Such a meeting may be convened by Noteholders holding not less than one tenth in principal amount of the Notes for the time being outstanding. The quorum at any meeting convened to consider an Extraordinary Resolution will be two or more Persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of Reserved Matters, in which case the necessary quorum will be two or more Persons holding or representing not less than three quarters, or at any adjourned meeting not less than one quarter, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders (whether present or not).

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of Noteholders representing three quarters in principal amount of the Notes for the time being outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Modification**

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification of the Agency Agreement, the Conditions, the Notes, the Coupons or the Deed of Covenant which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Conditions, Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable after it has been agreed.

In addition, pursuant to Condition 6(e) (*Benchmark replacement*) above, certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent or approval of the Noteholders or Couponholders. Any variation to the Agency

Agreement to give effect to such changes shall also not require the consent or approval of the Noteholders, or Couponholders.

18. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the amount of the first payment of interest) so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. **NOTICES**

(a) **Bearer Notes**

Notices to the Holders of Bearer Notes shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a listing requirement, on the website of the Luxembourg Stock Exchange. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) **Registered Notes**

Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange, notices to Noteholders will be published on the website of the Luxembourg Stock Exchange. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. **ROUNDING**

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

21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

22. **GOVERNING LAW AND JURISDICTION**

(a) **Governing law**

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, English law.

(b) **Jurisdiction**

(i) The English courts have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes.

- (ii) For the purpose of this Condition 22(b), each party hereto waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) Article 10, Section 2, subparagraph (d) of the AEI (as defined below) provides that no action shall be brought against the Issuer by the Issuer's Member States (as defined in the AEI) or persons acting for or deriving claims from its Member States. Accordingly, subclauses (i) and (ii) above do not apply to claims by the Issuer's Member States or persons acting for or deriving claims from the Issuer's Member States.
- (iv) No Holder shall seek from any judicial authority any interim measure or pre-judgment or emergency relief against the Issuer.

(c) **Process Agent**

The Issuer irrevocably appoints TMF Global Services (UK) Limited at 8<sup>th</sup> Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TMF Global Services (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

(d) **No Waiver**

- (i) Pursuant, *inter alia*, to the Agreement Establishing IFAD, adopted by the United Nations Conference on 13 June 1976 and entered into force on 30 November 1977, as amended from time to time (the **AEI**) and the Convention on the Privileges and Immunities of the Specialized Agencies of the United Nations (1947) (the "**Convention**"), IFAD enjoys such privileges and immunities as are necessary for the independent fulfilment of its purposes. Without prejudice and subject to Condition 22(b) and Condition 22(d)(ii) below, nothing contained in or relating to these Conditions shall operate as or be construed to constitute a waiver, renunciation or any other modification, express or implied, of, or otherwise affect, any privilege or immunity of IFAD under the AEI, the Convention, or under any applicable law, international treaty or convention, or under international customary law, nor as conferring any privileges or immunities of IFAD on any Noteholders or any of their affiliates and/or their respective employees (as applicable).
- (ii) In accordance with Article 10, Section 2, subparagraph (d) of the AEI, nothing contained in or relating to these Conditions waives any immunity which the Issuer's property and assets, wherever situated and by whomsoever held, may have from all forms of seizure, attachment or execution before the delivery of a final judgment against the Issuer.

(e) **Consequential and Indirect Losses**

The Issuer shall not in any event be liable for consequential or indirect loss of any kind whatsoever.



## FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each Tranche of Notes will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

### **[MiFID II product governance / Retail investors, professional investors and ECPs target market**

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

For the purposes of this provision, the expression **manufacturer** means [each of] the [Dealer[s]] and the expression **MiFID II** means Directive 2014/65/EU, as amended.

**The Issuer does not fall under the scope of application of the MiFID II package. Consequently, the Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of MiFID II.]**

### **[UK MiFIR product governance / Retail investors, professional investors and ECPs target market**

Solely for the purposes of [each/the] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients as defined in UK MiFIR]; and (ii) [all channels for distribution of the Notes are appropriate]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression **manufacturer** means [each of] the [Dealer[s]] and the expression **UK MiFIR** means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**The Issuer does not fall under the scope of application of the UK MiFIR package. Consequently, the Issuer does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of UK MiFIR.]**

### **Pricing Supplement dated [•]**

## **INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT**

Legal Entity Identifier: 54930018GXVZ0BEQ7K32

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

### **Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

[This document constitutes the Pricing Supplement of the Notes described herein (the **Pricing Supplement**). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the offering circular dated 3 December 2021 [and the supplement[s] dated [•][ and [•]], which [together] constitute[s] an offering circular (the **Offering Circular**)]. This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement

and the Offering Circular. Copies of the Offering Circular and the Pricing Supplement may be obtained by Noteholders from the Specified Office of the Paying Agent.]

**THE NOTES ARE NOT GUARANTEED AND THEY CONSTITUTE OBLIGATIONS OF THE ISSUER ONLY AND NOT OF ANY GOVERNMENT OR MEMBER STATE OF THE ISSUER.**

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]*

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:   | International Fund for Agricultural Development   |
| 2.  | (i) Series Number:  | [•]   |
|     | (ii) Tranche Number:  | [•]   |
|     | [(iii) Date on which the Notes will be consolidated and form a single Series: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[identify earlier Tranches]</i> on <i>[[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [•]].]</i> |
| 3.  | Specified Currency or Currencies:   | [•]   |
| 4.  | Aggregate Nominal Amount:   | [•]   |
|     | [(i) Series:]   | [•]   |
|     | [(ii) Tranche:  | [•]   |
| 5.  | (i) Issue Price:  | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]  |
| 6.  | (i) Specified Denomination(s):  | [•] [and integral multiples of [•] in excess thereof up to and including [•]. Definitive Notes will not be issued in denominations in excess of [•].]   |
|     | (ii) Calculation Amount:  | [•]   |
| 7.  | (i) Issue Date:   | [•]   |
|     | (ii) Interest Commencement Date:  | [[•]/Issue Date/Not Applicable]   |
| 8.  | Maturity Date:  | [•]   |
| 9.  | Interest Basis:   | [[•] per cent. Fixed Rate]/<br>[[[EURIBOR]/[SONIA]/[SOFR]/[€STR]/[•]]+/- [•] per cent. Floating Rate]/<br>[Zero Coupon]/[Other]<br><br>(See paragraph [12/13/14] below)   |
| 10. | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed  |

on the Maturity Date at [•]/[100] per cent. of their nominal amount.

[Dual Currency]

(further particulars specified below)

11. Put/Call Options:

[Call Option]  
[Issuer Residual Call]  
[Put Option]  
[Not Applicable]

(further particulars specified below)

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

12. **Fixed Rate Note Provisions**

[Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]

*[If not applicable, delete the remaining subparagraphs of this paragraph]*

- (i) [Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[•]] in arrear on each Interest Payment Date]]
- (ii) Interest Payment Dates: [•] in each [year][other frequency], commencing [in/on] [•][adjusted in accordance with [•]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual ISDA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[[30E/360]/[Eurobond basis]]  
[30E/360 (ISDA)]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

13. **Floating Rate Note Provisions**

[Applicable/Not Applicable/Applicable from [•] to [•] [if so elected by the Issuer on or before [•]]]

*[If not applicable, delete the remaining subparagraphs of this paragraph]*

- (i) Specified Period: [•]
- (ii) Interest Payment Dates: [•]/[, subject to adjustment in accordance with the Business Day Convention set out in paragraph (iv) below]/[, not subject to any

adjustment, as the Business Day Convention in paragraph (v) below is specified to be Not Applicable]

- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention] [Not Applicable]
- (v) Additional Business Centre(s): [•]/[Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[•] shall be the Calculation Agent]/[Not Applicable]/[Other]]
- (viii) If Screen Rate Determination:
- Index Determination [Applicable/Not Applicable]

*[Insert only if Index Determination is not applicable]*

- Reference Rate: [EURIBOR/ SONIA/ SOFR/ €STR/[•]]
- Reference Bank(s): [•]
- Interest Determination Date(s): [•]/[The date falling [•] Business Days prior to the first day of each Interest Period]/ [First day of each Interest Period]/[The [• *first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]<sup>1</sup>
- Relevant Screen Page: [•]/[Bloomberg Page SONIO/N Index]/[New York Federal Reserve's Website]/[ECB's Website]
- Relevant Time: [[•] in the Relevant Financial Centre]/[Not Applicable]]<sup>2</sup>
- Relevant Financial Centre: [•]/[London/Brussels/New York]
- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift// Not Applicable]

<sup>1</sup> To be at least 5 Business Days before the relevant Interest Payment Date where the Reference Rate is SONIA, SOFR or €STR, without the prior agreement of the Agent.

<sup>2</sup> Select "Not Applicable" for SONIA, SOFR or €STR.

- Observation Look-back Period: [•]
- D: [365/360/[•]/[Not Applicable]]

*Insert only if Index Determination is applicable*

- SONIA Compounded Index: [Applicable/Not Applicable]
  - SOFR Compounded Index: [Applicable/Not Applicable]
  - Interest Determination Date(s): [•]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
  - Relevant Decimal Place: [•]/[As per the Conditions]
  - Relevant Number: [•]/[As per the Conditions]<sup>3</sup>
  - Numerator: [•]/[As per the Conditions]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (x) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long/short]/[first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xi) Margin(s): [+-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[[30E/360]/[Eurobond basis]]  
[30E/360 (ISDA)]

<sup>3</sup> This should be a number that is five or greater where Compounded Daily SONIA is applicable and two or greater where Compounded Daily SOFR is applicable.

- (xv) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions. [[•]/[Not Applicable]]
14. **Zero Coupon Note Provisions** [Applicable]/[Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[[30E/360]/[Eurobond basis]]  
[30E/360 (ISDA)]
- (iii) Reference Price: [•]
15. **Dual Currency Note Provisions** [Applicable]/[Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Rate of Exchange/method of calculating Rate of Exchange [•]
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Agent]) [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable [•]
- (v) Day Count Fraction: [•]

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** [Applicable]/[Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Optional Redemption Date(s): [[•]/[Any date from and including [date] to but excluding [date]] [Any date set out next to the corresponding Optional Redemption Amount (Call) below [subject to adjustment in accordance with the [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]/[without Adjustment]]].

- (ii) Optional Redemption Amount(s) (Call): [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on [•]]/[in the period from and including [date] to but excluding [date] [other than [•]] [and [[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on [•]]/in the period from and including [date] to but excluding the Maturity Date]]
- (iii) Make Whole Redemption Price: [Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount/Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (a) Reference Bond: [•]
- (b) Quotation Time: [•]
- (c) Redemption Margin: [•] per cent.
- (d) Par Redemption Date: [[•]/Not Applicable]
- (iv) Redemption in part: [Applicable/Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (v) Notice periods:
- (a) Minimum notice period: [•] days
- (b) Maximum notice period: [•] days
17. **Issuer Residual Call** [Applicable]/[Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Notice Period: [•]
- (ii) Optional Redemption Amount (Residual Call): [•] per Calculation Amount
18. **Put Option** [Applicable]/[Not Applicable]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Optional Redemption Date(s): [•]
- (ii) Notice Period: [•]

- (iii) Optional Redemption Amount(s) [•] per Calculation Amount (Put):
19. **Final Redemption Amount** [•] per Calculation Amount
- Final Redemption Amount per Calculation Amount payable on the Maturity Date and/or the method of calculating the same (if required or if different from that set out in the Conditions):
20. **Early Redemption Amount** [•] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):
21. **Early Termination Amount** [•] per Calculation Amount]
- Early Termination Amount(s) per Calculation Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: **[Bearer Notes:**
- [[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note]]
- [Registered Notes:**
- [Registered Global Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Registered Global Note]
- [Registered Global Note [(U.S./Euro [•] nominal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]]
23. New Global Note: [Yes]/[No]/[Not Applicable]
24. New Safekeeping Structure: [Yes]/[No]/[Not Applicable]



25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]/[•]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]
27. Other terms: [Not Applicable]/[•]

Signed on behalf of:

**International Fund for Agricultural Development**

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: [The Luxembourg Stock Exchange]/[Other]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[•] with effect from on or about [•][, or as soon as practicable thereafter]]/

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of [Luxembourg Stock Exchange]]/[•] with effect from on or about [•][, or as soon as practicable thereafter]]/[Not Applicable]

No assurance can be given that such listing and admission to trading will be obtained on such date or, if obtained, that it will be maintained.

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2. RATINGS OF THE NOTES:

Ratings of the Notes: [Not Applicable] / [[The Notes to be issued [have been/are expected to be] rated by [insert legal name of relevant credit rating agency(ies)].

[[Each of] [ ] and [ ] is established in the EEA, registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended, the **EU CRA Regulation**) and appears on the latest update of the list of registered credit rating agencies (as of [insert date]) on the ESMA website <http://www.esma.europa.eu>. [The rating [ ] has given to the Notes to be issued under the Programme is endorsed by [ ], which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the **UK CRA Regulation**). The rating [ ] has given to the Notes to be issued under the Programme is endorsed by [ ], which is established in the UK and registered under the UK CRA Regulation.]]/[•]

### 3. OPERATIONAL INFORMATION

(i) ISIN: [•]

(ii) Common Code: [•]

- (iii) CFI: [•]/[Not Applicable][See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
- (If the CFI is not required, requested or available, it should be specified to be "Not Applicable")
- (iv) FISN: [•]/[Not Applicable][See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
- (If the FISN is not required, requested or available, it should be specified to be "Not Applicable")
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [•]/[Not Applicable]
- [Name(s), numbers and address(es)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]

(ix) Name of Calculation Agent [•]/[Not Applicable]

4. **DISTRIBUTION**

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated, names of Dealers: [Not Applicable]/[•]

(iii) Stabilisation Manager(s) (if any): [Not Applicable]/[•]

(iv) If non-syndicated, name of relevant Dealer: [Not Applicable]/[•]

(v) U.S. Selling Restrictions: Reg S Compliance Category 2

(vi) Additional Selling Restrictions: [Not Applicable]/[•]

(vii) TEFRA: [TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]

(viii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

*[Advice should be taken from Belgian counsel before disapplying this selling restriction.]*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

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

In relation to any Tranche of Notes represented by a Registered Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Registered Global Note is for the time being registered in the register maintained by the Registrar in relation to the Notes (the **Register**), for so long as the Registered Global Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

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

### Conditions applicable to Global Notes

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

*Payments:* All payments in respect of a Bearer Global Note or Registered Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Individual Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Bearer Global Note or Registered Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of: (i) a Bearer Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) and (ii) a Registered Global Note, the Issuer shall procure that the payment is entered *pro rata* in the Register or (in the case of a Note held under the NSS) the records of Euroclear and Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be).

*Payment Business Day:* In the case of a Bearer Global Note or Registered Global Note, shall be: (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or (b), if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Payment Record Date:* Each payment in respect of a Registered Global Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the **Record Date**) where **Clearing System**

**Business Day** means a day on which each clearing system for which the Registered Global Note is being held is open for business.

*Exercise of put option:* In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Registered Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(b) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Registered Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Notices:* Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Registered Global Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Registered Global Note is deposited with a depository or a common depository, for Euroclear and/or Clearstream, Luxembourg and/ or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/ or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## FORMS OF THE NOTES

### Bearer Notes

Each Tranche of Notes in bearer form (**Bearer Notes**) will initially be in the form of either a temporary global note in bearer form (the **Temporary Global Note**), without interest coupons, or a permanent global note in bearer form (the **Permanent Global Note**), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a **Bearer Global Note**) which is intended to be issued in classic global note (**CGN**) form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or any other relevant clearing system and each Bearer Global Note which is intended to be issued in new global note (**NGN**) form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

### *Temporary Global Note exchangeable for Permanent Global Note*

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

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

- (a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

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

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).



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

- (i) the Issuer has been notified that Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or has in fact done so and no alternative or successor clearing system is available; or
- (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

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

#### ***Temporary Global Note exchangeable for Definitive Notes***

If the relevant Pricing Supplement specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

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

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

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

#### ***Permanent Global Note exchangeable for Definitive Notes***

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

- (i) the Issuer has been notified that Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or has in fact done so and no alternative or successor clearing system is available; or
- (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

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

#### ***Rights under Deed of Covenant***

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

became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### ***Terms and Conditions applicable to the Notes***

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

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

#### ***Legend concerning United States persons***

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

*"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."*

#### ***Registered Notes***

Each Tranche of Notes in registered form (**Registered Notes**), will be represented by either individual note certificates in registered form (**Individual Note Certificates**) or a global note in registered form (a **Registered Global Note**), in each case as specified in the relevant Pricing Supplement.

Each Registered Global Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure (**New Safekeeping Structure** or **NSS**), registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common depository and will be exchangeable for Individual Note Certificates in accordance with its terms; or (b) in the case of a Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Registered Global Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

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

#### ***Registered Global Note exchangeable for Individual Note Certificates***

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

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Registered Global Note", then if either of the following events occurs:
  - (i) the Issuer has been notified that if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other

than by reason of legal holidays) or announces an intention permanently to cease business or has in fact done so and no alternative or successor clearing system is available; or

- (ii) an Event of Default (as defined in Condition 13 (*Events of Default*)) occurs and the Notes become due and payable.

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

Any such exchange will be effected in accordance with the provisions of the fiscal agency agreement dated 3 December 2021 between the Issuer, Citibank, N.A., London Branch as fiscal agent, the Registrar and the other agents named therein (as amended, supplemented, novated and/or restated from time to time, the **Agency Agreement**) and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require from the relevant transferor in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Registered Global Note; or
- (b) any of the Notes represented by a Registered Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Registered Global Note in accordance with the terms of the Registered Global Note on the due date for payment,

then the Registered Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Registered Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Registered Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Registered Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Registered Global Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### ***Terms and Conditions applicable to the Notes***

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" above and the provisions of the relevant Pricing Supplement which completes those terms and conditions.

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

## TAXATION

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

*Investors should also note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### Certain Italian Tax Consequences

No Italian income or other Italian taxes will be levied or applied by way of withholding, deduction or otherwise in connection with any payments of principal or interest in respect of the Notes to non-residents of Italy having no permanent establishment in Italy.

If the Notes are held by residents of Italy acting in a business capacity (other than individuals), interest in respect of the Notes will be subject to their income tax and no Italian withholding tax will be levied.

If the Notes are held by residents of Italy who are individuals not acting in a business capacity, non-business partnerships (simple partnerships other than business partnerships and other organizations considered by law as business partnerships or limited partnerships), public or private entities not exercising business activities including national or local government entities, or other entities or organizations not subject to corporation income tax, a 12.5 percent substitute tax pursuant to Italian Legislative Decree No. 239 of 1 April 1996 will be levied by the relevant intermediary (as defined under article 7 of Italian Legislative Decree No. 239 of 1 April 1996) (hereinafter, a "**239 Intermediary**"), which shall be a final tax.

If the Notes are held by residents of Italy who are individuals acting in a business capacity, a 12.5 percent substitute tax will be levied by the 239 Intermediary, which shall be an account of final income tax.

If holders of the Notes subject to such substitute tax hold the Notes through an authorised intermediary in Italy having asset management discretion over such Notes ("**Authorised Intermediary**"), such holders may opt to pay a final 12.5 percent tax levied by the Authorised Intermediary on all interest, other payments and gains deriving from such management on an annual basis (the "managed savings option"), pursuant to Art. 7, Legislative Decree No. 461 of 21 November 1997. However, if holders of Notes subject to such substitute tax levied on account of income tax hold Notes through such an asset manager, interest, other payments and gains will be taxed as part of their overall income.

If interest or principal is paid outside of Italy by an entity other than a 239 Intermediary or an Authorised Intermediary to residents of Italy, who are individuals not acting in a business capacity, such income would not be subject to the 12.5 percent final tax described above; instead holders of Notes must include the payments received in their income tax return and must apply a separate tax at a 12.5 percent rate or, alternatively, opt for the ordinary income taxes at the rates applicable to their overall income, pursuant to Art. 18, Presidential Decree No. 917 of 22 December 1986.

Non-residents of Italy having no permanent establishment in Italy will not be subject to Italian capital gains tax in respect of the disposal or the redemption of the Notes if the Notes are held outside of Italy. Capital gains realised by non-residents of Italy, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes are in principle subject to a 26 percent substitute tax on 48.08 percent of the gains (resulting in an actual 12.5 percent taxation), if the Notes are held in Italy. However, the gains will be exempt from tax in Italy if the Notes are listed on a regulated market. This exemption applies even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty and in certain cases is subject to timely filing

by non-Italian residents of required documentation (in the form of a self-declaration of non-residence in Italy) with an Authorised Intermediary with which the Notes are deposited.

Gains realised on the disposal or redemption of Notes by residents of Italy who are individuals not acting in a business capacity or by non-business partnerships and similar organizations will be subject to a final capital gains tax currently at the rate of 12.5 percent, pursuant to Art. 7, Legislative Decree No. 461 of 21 November 1997. This tax applies to all gains and losses realised in the relevant year and losses may be carried forward to the subsequent four years. Such holders of Notes may opt to pay capital gains tax declaring the gains in their annual income tax return or, if the Notes are deposited with an Authorised Intermediary, authorizing such Authorised Intermediary to levy the capital gains tax (the ‘administered savings option’). If holders have elected for the managed savings option, gains realised will be subject to the tax applicable thereto (as explained above). Instead, gains realised by residents of Italy who are individuals acting in a business capacity, partnerships, limited partnerships, corporations or permanent establishments of foreign corporations shall be subject to income or corporation taxes as part of the overall income; gains realised by investment funds will be subject to the taxes applicable thereto.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank Ireland PLC, BNP PARIBAS, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, J.P. Morgan AG, Skandinaviska Enskilda Banken AB (publ) and Société Générale (the **Dealers** which expression shall also include any additional Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes only). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a programme agreement originally dated 3 December 2021, as amended, supplemented, novated and/or restated from time to time, (the **Programme Agreement**) and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed Pricing Supplement by that Dealer, the method of distribution will be described in the relevant as "Non-Syndicated". If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States of America

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer (severally and not jointly) 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 Programme Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the relevant Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

### United Kingdom

Each Dealer (severally and not jointly) has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the **FIEA**)) and each Dealer (severally and not jointly) has represented and agreed (and each further Dealer appointed under the Programme will be required to

represent and agree) that it 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 reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer (severally and not jointly) has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### **General**

Each Dealer (severally and not jointly) has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and any other Dealer shall have any responsibility therefor. Other persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.



## GENERAL INFORMATION

### Authorisations

The execution of all documents associated with the Programme and, subject to the borrowing limits authorised by the Executive Board of the Issuer from time to time, the issue of the Notes has been or will be authorised by resolutions adopted by the Executive Board of the Issuer or otherwise authorised pursuant to the constitutional documents of the Issuer.

### Listing and Admission to Trading

The admission of the Programme to the Official List of the Luxembourg Stock Exchange was granted on 3 December 2021. It is expected that each Tranche of Notes which is to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be so admitted to listing and trading upon submission to the Luxembourg Stock Exchange and the regulated market of the relevant Pricing Supplement on or around the relevant issue date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II. However, Notes issued pursuant to the Programme may be admitted to listing/trading and/or quotation by such other listing authority, stock exchange and/or quotation system other than the Luxembourg Stock Exchange as the Issuer may determine or may not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

### Documents on Display

Copies of the following documents may be inspected in electronic form during normal business hours at the Specified Office(s) of the Fiscal Agent for so long as the Notes are outstanding:

- (a) the audited annual financial statements of the Issuer in respect of the years ended 31 December 2020 and 31 December 2019;
- (b) the Agency Agreement;
- (c) the Deed of Covenant;
- (d) the Operating and Administrative Procedures Memorandum (which contains the forms of the Notes in global and definitive form);
- (e) any supplement published since the most recent Offering Circular was published and any documents incorporated therein by reference; and
- (f) any Pricing Supplement, save the Pricing Supplement relating to an unlisted Note which will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Paying Agent as to their identity.

This Offering Circular and the relevant Pricing Supplement for Notes that are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number (ISIN) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

### Issue Price

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market

conditions and the issue price of the relevant Notes will be set out in the relevant Pricing Supplement. The Issuer does not intend to provide any post-issuance information in relation to any Notes. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

#### **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers or their affiliates may have a lending relationship with the Issuer and may, in such cases, routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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