

# EUROPEAN UNION (EU) and EUROPEAN ATOMIC ENERGY COMMUNITY (EURATOM)

## Debt Issuance Programme



Under the Debt Issuance Programme described in this Offering Circular (the "**Programme**"), each of the European Union (the "**EU**" or an "**Issuer**") and the European Atomic Energy Community ("**Euratom**" or an "**Issuer**" and, together with the EU, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**").

An application has been made to the Luxembourg Stock Exchange for the 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 Luxembourg Stock Exchange (Bourse de Luxembourg) is a regulated market, within the meaning of the Markets in Financial Instruments Directive (Directive 2014/65/EU as amended, "**MiFID II**"). References in this Offering Circular to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange.

Each Tranche (as defined in "**Issue of Notes**" below) of Bearer Notes and Exchangeable Bearer Notes (as defined in "Overview of the Programme — Form of Notes" below) having an original maturity of more than one year may be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**") and each Tranche of Bearer Notes or Exchangeable Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Global Note. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**") as described under "Overview of the Programme – Form of Notes" below, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depository**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

Interests in a Temporary Global Note will be exchangeable for interests in a permanent Global Note the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership (unless the applicable Pricing Supplement indicates that such Global Note is issued in a transaction to which TEFRA C applies, in which case no certification will be required) or (in the case of Exchangeable Bearer Notes) Certificates at any time after the issue date. 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 are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder) (see "Plan of Distribution").

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings applicable to the Programme. A security 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.

Arranger

**Crédit Agricole Corporate and Investment Bank**

The date of this Offering Circular is 4 June 2021

## IMPORTANT NOTICE

Each of the Issuers, having made all reasonable enquiries, confirms to the best of its knowledge and belief that (i) this document contains all information with respect to it and the Notes which is material in the context of the issue and offering of the Notes, (ii) the statements contained in this document relating to it are in every material particular true and accurate and not misleading, (iii) there are no other facts in relation to it or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this document misleading in any material respect and (iv) all reasonable enquiries have been made by it to ascertain such facts and to verify the accuracy of all such information and statements. Each Issuer accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation, other than those contained in this Offering Circular, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any of the Dealers (as defined in "Overview of the Programme — Dealers").

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of either Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the affairs of either Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by the Issuers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the United Kingdom and Japan, see "Plan of Distribution".

The Arranger and the Dealers have not independently verified the information contained in this Offering Circular. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Offering Circular should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of either of the Issuers 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 or the Arranger.

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as stabilisation agent (the "Stabilisation Agent") (or persons acting on behalf of any Stabilisation Agent(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Agent(s) (or persons acting on behalf of a Stabilisation Agent) will undertake stabilisation action. 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 be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Agent(s) (or persons acting on behalf of any Stabilisation Agent(s)) in accordance with all applicable laws and rules.**

**Benchmarks** – Interest and/or other amounts payable under the Notes may be calculated by reference to an index or reference rate. If any such index or reference rate constitutes a benchmark (a "Benchmark") for the purposes of Regulation (EU) 2016/1011 (the "Benchmarks Regulation"), the Pricing Supplement will specify the

relevant Benchmark, the relevant administrator and indicate whether or not the administrator is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Pricing Supplement to reflect any change in the registration status of the administrator.

**MIFID II product governance / target market** – The Pricing Supplement in respect of any Notes issued other than by the auction process will 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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Pricing Supplement in respect of any Notes issued other than by the auction process will 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 person subsequently offering, selling or recommending the Notes (a “**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 the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## ISSUE OF NOTES

Notes will be issued by each Issuer on a continuous basis in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest, the date from which interest starts to accrue and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in a pricing supplement, or, as applicable, in any other simplified offering document to be used in relation to Notes issued through an auction process, to this Offering Circular (a “**Pricing Supplement**”). Such pricing supplement or simplified offering document will constitute final terms for the purpose of the Luxembourg law dated 16 July 2019 on Prospectuses for Securities.

This Offering Circular should be read and construed in conjunction with any applicable Pricing Supplement.

## SUPPLEMENTAL OFFERING CIRCULAR

Each Issuer has given an undertaking to the Arranger and the Luxembourg Stock Exchange that, if at any time during the duration of the Programme, there is a significant change affecting any matter contained in this Offering Circular whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the overall financial position of such Issuer and the rights attaching to the Notes, the Issuers shall prepare an amendment or supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes to be listed on the Luxembourg Stock Exchange or any other stock exchange or otherwise and shall supply to each Dealer and the Luxembourg Stock Exchange such number of copies of such supplement hereto as such Dealer and the rules of the Luxembourg Stock Exchange may reasonably require.

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## OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Offering Circular.*

<b>Issuers:</b>	European Union (the “EU”) – LEI529900FZRK8FGMPEOM08 and European Atomic Energy Community (the “Euratom”) – LEI529900GYEA9TQP9BA353 (each an “Issuer”)
<b>Description:</b>	Continuously Offered Debt Issuance Programme (the “Programme”)
<b>Arranger:</b>	Crédit Agricole Corporate and Investment Bank
<b>Dealers:</b>	Any member of the European Union primary dealer network in accordance with Commission Decision (EU, Euratom) 2021/625. For syndicated transactions and private placements, the Issuers may from time to time appoint one or more dealers in respect of a Tranche of Notes. References in this Offering Circular to “Dealer” or “Dealers” are to all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Registrar:</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, the Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealer.
<b>Maturities:</b>	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
<b>Short term funding</b>	For the avoidance of doubt, the Issuer may issue from time to time under the Programme notes with a fixed maturity of one year or less and may also engage in money market instruments.
<b>Denomination:</b>	Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer (which may be for the avoidance of doubt, from one euro (EUR 1)), save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
<b>Method of Issue:</b>	The Notes will be issued (i) on a syndicated or non-syndicated basis or (ii) by means of auction. The Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). The Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
<b>NextGenerationEU (NGEU):</b>	In the context of the response to the COVID-19 crisis, NextGenerationEU (“NGEU”) has been adopted to finance recovery initiatives, while facilitating the green and digital transition of the European Union economy. Pursuant to Article 5(1) of Decision (EU, Euratom) 2020/2053, the Commission is empowered to borrow temporarily up to EUR 750 000 million in 2018 prices on capital markets on behalf of the European Union. Pursuant to Article 2(1) of Council Regulation (EU) 2020/2094, these amounts are to finance the European Union Recovery Instrument that will support the recovery in the aftermath of the COVID-19 crisis. The measures financed by the European Union Recovery Instrument under Article 1 of Regulation (EU) 2020/2094 will be implemented under numerous European Union spending programmes. The largest part of financing will be provided through the Recovery and Resilience Facility (“RRF”) established by Regulation (EU) 2021/241, in the form of non-repayable financial support and loan support to Member States. “NGEU programme” means any programme financed under Article 2(2) of Regulation (EU) 2020/2094, in so far as it implements measures referred to in Article 1(2) of that Regulation.

**Social Bond Framework:** Social Bond Framework should be as described in the “**EU SURE Social Bond Framework**” dated 7 October 2020, and which can be found at [https://ec.europa.eu/info/sites/default/files/about\\_the\\_european\\_commission/eu\\_budget/eu\\_sure\\_social\\_bond\\_framework.pdf](https://ec.europa.eu/info/sites/default/files/about_the_european_commission/eu_budget/eu_sure_social_bond_framework.pdf).

**Green Bond Framework:** As part of the NGEU Programmes, the relevant Issuer intends to issue green bonds. The Green Bond Framework will be based on the four pillars enshrined in the Green Bond Principles of the International Capital Markets Association. The Issuer’s Green Bond Framework will be specified in the relevant Pricing Supplement.

**Clearing Systems:** In relation to any Tranche, Euroclear and Clearstream, Luxembourg, and/or such other clearing system as may be agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer.

**Form of Notes:** The Notes may be issued in bearer form only (“**Bearer Notes**”), in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) or in registered form only (“**Registered Notes**”). Notes issued in bearer form may also be issued in NGN form.

Each Tranche of Bearer Notes and Exchangeable Bearer Notes having an original maturity of more than one year may be represented on issue by a temporary Global Note and each Tranche of Bearer Notes or Exchangeable Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Global Note which, in each case, will: (i) if the Global Notes are intended to be issued in NGN form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; and (ii) if the Global Notes are not intended to be issued in NGN form be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and Clearstream, Luxembourg, on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through any clearing system other than Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer. No interest will be payable in respect of a Temporary Global Note except as described under “**Summary of Provisions Relating to the Notes while in Global Form**”. Interests in Temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the applicable Pricing Supplement, for definitive Bearer Notes after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership (unless the applicable Pricing Supplement indicates that such Global Note is issued in a transaction to which TEFRA C applies, in which case no certification will be required) or (in the case of Exchangeable Bearer Notes) Certificates at any time after the issue date. Interests in permanent Global Notes will be exchangeable for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) Certificates as described under “**Summary of Provisions Relating to the Notes while in Global Form**”. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement (as defined in “**Terms and Conditions of the Notes**” below)). Registered Notes which are held in one or more clearing systems will be registered in the name of nominees or a common nominee (if the Registered Notes are not held under the New Safekeeping Structure “**NSS**”) for such clearing systems or in the name of a nominee of a common safekeeper (if the Registered Notes are to be held under the NSS) for Euroclear and Clearstream, Luxembourg, and the relative Certificate(s) will be delivered to the appropriate depository or a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be. References in this Offering Circular to “**Global Certificates**” are to Certificates issued in respect of Registered Notes which are registered in the name of a nominee(s) for one or more clearing systems or in the name of a nominee of a common safekeeper, as specified in the applicable Pricing Supplement.

<b>Issue Price:</b>	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid Notes may be issued, the Issue Price of which will be payable in two or more instalments.
<b>Fixed Interest Rate Notes:</b>	Fixed interest will be payable in arrears on the date or dates in each year specified in the applicable Pricing Supplement.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest set separately for each Series by reference to any benchmark as may be specified in the applicable Pricing Supplement as adjusted for any applicable margin. Interest periods will be specified in the applicable Pricing Supplement.
<b>Benchmark Discontinuation:</b>	On the occurrence of a Benchmark Event, the relevant Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 4(d).
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their principal amount or at a discount or premium to it and will not bear interest other than in the case of late payment.
<b>Variable Coupon Amount Notes:</b>	The Pricing Supplement issued in respect of each issue of variable coupon amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to an index or formula or as otherwise provided in the applicable Pricing Supplement.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Pricing Supplement.
<b>Variable Redemption Amount Notes:</b>	The Pricing Supplement issued in respect of each issue of variable redemption amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to an index or formula or as otherwise provided in the applicable Pricing Supplement.
<b>Redemption by Instalments:</b>	The Pricing Supplement issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Optional Redemption:</b>	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption.
<b>Status of Notes:</b>	The Notes will constitute unsecured, direct, unconditional and general obligations of the relevant Issuer all as described in " <b>Terms and Conditions of the Notes — Status</b> ".
<b>Negative Pledge:</b>	The terms of the Notes will not contain a negative pledge provision.
<b>Withholding Tax:</b>	All payments under the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives. No grossing-up provisions will apply in the event of any withholding or deduction from such payments.
<b>Consolidation:</b>	Notes of one Series issued by a relevant Issuer may be consolidated with those of another Series issued by such Issuer, all as described in " <b>Terms and Conditions of the Notes — Further Issues and Consolidation</b> ".
<b>Governing Law:</b>	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, Luxembourg law.
<b>Jurisdiction:</b>	See " <b>Terms and Conditions of the Notes — Governing Law and Jurisdiction</b> ".
<b>Listing:</b>	Notes issued under the Programme may 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. As specified in the applicable Pricing Supplement, an unlisted Series of Notes or a Series of Notes not admitted to trading on any market may be issued. As the case may be, the Notes may be displayed on the Luxembourg Green Exchange ("**LGX**"). The Programme also permits Notes to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or trading facility or quotation systems as may be agreed with the Issuers and the relevant Dealers, as specified in the applicable Pricing Supplement.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom and Japan (see further "**Plan of Distribution**" below).

**United States Selling Restrictions:**

Regulation S, Category 1. TEFRA C or D or TEFRA not applicable, as specified in the applicable Pricing Supplement.



## **DOCUMENTS INCORPORATED BY REFERENCE**

The following sections of the following documents, which have previously been published, are hereby incorporated by reference in, and form part of, this Offering Circular.

This Offering Circular should be read and construed in conjunction with:

- The terms and conditions of the offering circular published by the Issuers dated 10 December 2019.

Set out below is the form of Pricing Supplement which will be completed for each tranche of Notes issued under the Programme.

## PRICING SUPPLEMENT

**[MiFID II product governance / Professional investors and Eligible Counterparties only target market:**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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.]

**[UK MiFIR product governance / Professional investors and Eligible Counterparties only target market:**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, **UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients 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.]

**[MiFID II product governance / Retail investors, professional investors and Eligible Counterparties target market:**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] ] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. 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[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

**[UK MiFIR product governance / Retail investors, professional investors and Eligible Counterparties target market:**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, **UK MiFIR**) and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] ] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. 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.]

EUROPEAN UNION  
and  
EUROPEAN ATOMIC ENERGY COMMUNITY - EURATOM  
Debt Issuance Programme

**[EUROPEAN UNION / EURATOM]  
SERIES NO: [●]  
TRANCHE NO: [●]  
[Brief Description and Amount of Notes]**

**Issue Price: [●] per cent.**

**[Dealer(s)]**

**The date of this Pricing Supplement is [●]**

This Pricing Supplement, under which the Notes described herein (the **Notes**) are issued, is supplementary to, and should be read in conjunction with, the Offering Circular dated 4 June 2021 [as supplemented by the supplement[s] dated [date[s]]] (the **Offering Circular**) issued in relation to the Debt Issuance Programme of the European Union and the European Atomic Energy Community. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement.

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date [and the supplement dated [date]]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement dated [date] and the Offering Circular dated [date].

Nothing has happened as of the date hereof or is expected to happen in relation to the Issuer or the Notes which would require the Offering Circular to be supplemented or updated.

[[Except as disclosed in this document,] there has been no significant change in the overall financial position of the Issuer since the date of its last General Budget or the last General Report on the Activities of the European Union.]\*

Signed: .....

Signed: .....

Duly authorised signatory

Duly authorised signatory

The terms of the Notes are as follows:

- |                                |   |
|--------------------------------|---|
| 1. Issuer:                     | [European Union (LEI529900FZRK8FGMPEOM08) /<br>European Atomic Energy Community<br>(LEI529900GYEA9TQP9BA353)]                     |
| 2. (a) Series No:              | [ ]   |
| (b) Tranche No:                | [ ]<br>(If fungible with an existing Series, details of that<br>Series, including the date on which the Notes become<br>fungible) |
| 3. Relevant Currency:          | [ ]   |
| 4. Aggregate Principal Amount: |   |

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\* [N.B. If any such change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s).]

- (a) [Series: [ ]]
- (b) [Tranche: [ ]]
5. (a) [Issue Price: [ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [In case of Notes issued pursuant to the auction process the weighted average of all accepted bids should be included as the issue price]
- (b) [Estimated Net proceeds (Required only for listed issues): [ ]]
6. Denomination(s): [[EUR 1]/[EUR 1,000] [or higher denomination]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [ ]
8. Maturity Date: [ ] [, subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention for which the Relevant Business Day[s] [is/are] [specify cities]]/[The Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[ ] per cent. Fixed Rate] [Benchmark] +/- [ ] per cent. Floating Rate] [Zero Coupon] [Variable Coupon Amount] [specify other] (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par] [Variable Coupon Redemption Amount] [Instalment] [specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Call Options: [Issuer Call] [(further particulars specified below)]
13. Listing: [Luxembourg/specify other/None]
14. Method of distribution: [Syndicated/Non-syndicated/Auction]
15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Interest Rate: [ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (If payable other than annually, consider amending Condition 4)
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other] (N.B. This will need to be amended in the case of long or short coupons)
- (c) Interest Amount(s): [ ] per [ ] in principal amount (Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount)
- (d) Day Count Fraction: [Actual/Actual (ICMA)] or [Actual/360] or [specify other]
- (e) Interest Determination Date(s): [ ] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. This will need to be amended in the case of

- regular interest payment dates which are not of equal duration.  
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]
- (f) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
- (g) Business Day Convention (for the purposes of the payment date convention in Condition 6(g)): [Following Business Day, unadjusted/ specify other]
16. Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Duration/Interest Payment Dates: [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Relevant Financial Centre(s): [ ]
- (d) Primary Source: [Page/Reference Banks/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ]
- (f) Interest Determination Date(s): [ ]  
[TARGET2] Business Days(s) in [specific city] for [specific currency] prior to [the [●] day of each Interest Period/each Interest Payment Date]
- (g) Page: [ ]
- (h) Benchmark: [ ]
- (i) Reference Banks: [ ]
- (j) Margin (if applicable): [ ] per cent. per annum
- (k) Rate Multiplier (if applicable): [ ]
- (l) Minimum Interest Rate (if applicable): [ ] per cent. per annum
- (m) Maximum Interest Rate (if applicable): [ ] per cent. per annum
- (n) Relevant Time (if applicable): [ ]
- (o) Representative Amount (if applicable): [ ]
- (p) Day Count Fraction: [Actual/Actual]  
[Other]
- (q) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Amortisation Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining [ ]

amount payable:

- (d) Day Count Fraction in relation to Amortised Face Amounts and late payment: [[Conditions 5(c) and 4(e) apply] or [Actual/360] or specify other]

(Consider applicable day count fraction if not U.S. dollar denominated)

18. Variable Coupon Amount Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index/Formula: [give or annex details]

- (b) Calculation Agent responsible for calculating the interest due: [ ]

- (c) Provisions for determining interest where calculation by reference to Index and/or Formula is impossible or impracticable: [ ]

- (d) Interest Period(s)/Interest Payment Dates: [ ]

- (e) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]

- (f) Relevant Financial Centre(s): [ ]

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

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

- (i) Day Count Fraction: [ ]

**PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call (Condition 5(d)):

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional redemption date(s): [ ]

- (b) Optional redemption amount of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Denomination

- (c) If redeemable in part:

- (i) Minimum redemption amount: [ ]

- (i) Maximum redemption amount: [ ]

- (d) Issuer's Option Period: [ ]

(N.B. When setting the Issuer's Option Period, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

- (e) Terms of any other Issuer's Options: [ ]

20. Redemption Amount of each Note:

[ ] per Note of [ ] [Denomination/specify other/see Appendix]

21. Instalment Date(s) (if applicable): [ ]

22. Instalment Amount(s) (if applicable): [ ]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes:

- (a) Form: [Bearer Notes:

- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes/Registered Notes [at the option of the holder/Issuer/upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes/Registered Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes/Registered Notes [at the option of the holder/Issuer/upon an Exchange Event]]  
 [Permanent Global Certificate]  
 [Global Certificate]
- [Registered Notes:  
 Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
- (b) New Global Note: [Yes][No]
24. Business Day Jurisdictions for Condition 6(g) (jurisdictions required to be open for payment): [ ]
25. Unmatured Coupons to become void upon early redemption: [Yes/No]
26. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon: [No/Yes, maturing every [ ] Interest Payment Dates]
27. Redenomination applicable: Redenomination [not] applicable  
 (If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))
28. Details of any other additions or variations to the Conditions: [ ]
- DISTRIBUTION**
29. (a) Method of distribution: [Syndicated/Non-syndicated/Auction][Not Applicable/give names]  
 (b) If syndicated, names of Managers: [Not Applicable/give names]  
 (c) Stabilisation Agent(s) (if any): [Not Applicable/give names]  
 (d) If non-syndicated, name of relevant Dealer: [ ]
30. U.S. Selling Restrictions: [Reg. S Compliance Category 1]; [TEFRA C/TEFRA D/TEFRA not applicable]
31. Calculation Agent(s) (if any): [ ]
32. Details of any additions or variations to the selling restrictions: [ ]
33. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
34. Delivery: Delivery [against/free of] payment
35. Additional Paying Agent(s) (if any): [ ]
36. ISIN: [ ]
37. Common Code: [ ]  
 (The common code must be obtained from the Agent)

and cannot be derived from the ISIN)

38. [WKN  ]

39. The aggregate principal amount of Notes issued has been translated into euro at the rate of [  ], producing a sum of (for Notes not denominated in euro): Euro [  ]

40. Intended to be held in a manner which would allow Eurosystem eligibility:  [Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] [include this text for Registered Notes which are to be held under the NSS] 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 satisfaction of the Eurosystem eligibility criteria.] [include this text if "yes" selected in which case Notes in bearer form must be issued in NGN form]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, 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)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]]

41. Use of Proceeds

**[LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Debt Issuance Programme of European Union (EU) and European Atomic Energy Community (Euratom).]

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....  
*Duly authorised signatory*

By: .....  
*Duly authorised signatory*



Set out below is the form of simplified offering document which may be completed for each relevant tranche of Notes issued under the Programme through an auction process.

## SIMPLIFIED OFFERING DOCUMENT

### Confirmation of the details of the Issue of Notes to the Agent

.....

To:

**BNP PARIBAS Securities Services Luxembourg Branch**  
**Corporate Trust Operations**  
**New Issues & Settlement Team**  
**Email: [lux.middleofficeodm@bnpparibas.com](mailto:lux.middleofficeodm@bnpparibas.com)**

**[European Union (LEI 5299 00FZ RK8F GMPE OM08)/  
European Atomic Energy Community (LEI 5299 00GY EA9T  
QP9B A353)]**

(EUROPEAN UNION and EUROPEAN ATOMIC ENERGY  
COMMUNITY – EURATOM Debt Issuance Programme from  
dd.mm.yyyy)

ISIN: EU000xxxxxxx

Tranche [1/2/3] (to be used in case of tap issuances)

- |                                    |                          |
|------------------------------------|--------------------------|
| 1. Kind of issue:                  | <input type="checkbox"/> |
| 2. Common code:                    | <input type="checkbox"/> |
| 3. Listing & Admission to trading: | <input type="checkbox"/> |
| 4. Currency/Currency Unit:         | <input type="checkbox"/> |
| 5. Minimum Denomination:           | <input type="checkbox"/> |
| 6. Issuing Amount:                 | <input type="checkbox"/> |
| 7. Aggregate Principal Amount:     | <input type="checkbox"/> |
| 8. Average Issuing Price:          | <input type="checkbox"/> |
| 9. Yield Basis:                    | <input type="checkbox"/> |
| 10. Interest:                      | <input type="checkbox"/> |
| 11. Coupon:                        | <input type="checkbox"/> |
| 12. Issue Date:                    | <input type="checkbox"/> |
| 13. Settlement Date:               | <input type="checkbox"/> |
| 14. Maturity Date:                 | <input type="checkbox"/> |
| 15. Repayment amount:              | <input type="checkbox"/> |
| 16. Form of Notes:                 | <input type="checkbox"/> |
| 17. WKN:                           | <input type="checkbox"/> |

Type: [NGN – Eligible]

Date:

[European Union/ European Atomic Energy Community]

BY:

BY:

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, will be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions, together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject further to simplification by deletion of non-applicable provisions) will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes, details of the relevant Series being shown on the relevant Notes or Certificates and in the applicable Pricing Supplement. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme and references to the "Issuer" shall, where the context so requires, be to the Issuer of such Notes only, not to both Issuers.*

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") originally dated 10 December 2019, and as amended and restated on 4 June 2021, between the European Union and the European Atomic Energy Community ("**Euratom**"), BNP Paribas Securities Services, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**"), principal paying agent, transfer agent and consolidation agent (the "**Consolidation Agent**") and BNP Paribas Securities Services, Luxembourg Branch as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**") and as transfer agents (together with the transfer agent referred to above and any additional or other transfer agents in respect of the Notes from time to time appointed, the "**Transfer Agents**") and BNP Paribas Securities Services, Luxembourg Branch as registrar (the "**Registrar**"). The initial Calculation Agent(s) (if any) is specified hereon. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

### 1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes which are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Denomination(s) shown hereon.

*All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.*

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note, the principal amount of which is redeemable in instalments, shall be issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**"), each Certificate representing a holding of one or more Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon (or on the Certificate representing any Note(s)) made by anyone and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

*All capitalised terms which are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be.*

## **2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### *(a) Exchange of Exchangeable Bearer Notes:*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest or Instalment Amount, the Coupon in respect of that payment of interest or Receipt in respect of that Instalment Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination (other than as provided for in Condition 1). Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### *(b) Transfer of Registered Notes:*

One or more Registered Notes may be transferred upon the surrender of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate will be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

### *(c) Partial redemption or exercise of options in respect of Registered Notes:*

In the case of a partial redemption of a holding of Registered Notes represented by a single Certificate or a partial exercise of an Issuer's option in respect of a holding of Registered Notes represented by a single Certificate, a new Certificate will be issued to the holder in respect of the balance of the holding not redeemed or in respect of which the relevant option has not been exercised.

### *(d) Delivery of new Certificates:*

Each new Certificate to be issued upon exchange of Exchangeable Bearer Notes, transfer of Registered Notes or partial redemption of, or partial exercise of an Issuer's option in respect of, Registered Notes will be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or (in the case of a partial redemption or an exercise of an Issuer's option) of the giving to the Noteholders of the notice required in connection with such partial redemption or exercise of such option. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery of such request for exchange, form of transfer or Exercise Notice shall have been made or (in the case of a partial redemption or an exercise of an Issuer's option) at the specified office of the Registrar or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange, form of transfer or Exercise Notice, be mailed at the risk of the holder entitled to the new Certificate to such address as may be specified in such request for exchange, form of transfer or Exercise Notice. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such request for exchange, form of transfer or relevant Exercise Notice shall have been delivered or (in the case of a partial redemption or an exercise of an Issuer's option) in the place of the specified office of the Registrar.

### *(e) Exchange free of charge:*

Exchange of Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect) of any tax or other governmental charges which may be imposed in relation to it.

### *(f) Closed periods:*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 5(d) or (iii) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

## **3. Status**

The Notes and the Receipts and Coupons relating to them constitute unsecured, direct, unconditional and general obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves

and with all other present and future unsecured obligations of the Issuer for money borrowed in application of decisions of the Council of the European Union, except for indebtedness (a) incurred for all or part of the purchase price of property purchased by the Issuer and (b) secured by a mortgage, lien, pledge or other charge on such property but otherwise ranking pari passu with the Notes.

#### 4. Interest and Other Calculations

(a) *Interest Rate and Accrual:*

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrears on each Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date.

(b) *Business Day Convention:*

If any date referred to in these Conditions is specified to be subject to adjustment in accordance with the Floating Rate Convention and there is no numerically corresponding day in the calendar month in which such date occurs, such date shall be the last day which is a Relevant Business Day in that month.

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day; provided that in each case, each subsequent such date shall be subject to adjustment in accordance with the relevant Business Day Convention without regard to whether any previous such date has been subject to adjustment, subject as provided in (i) above.

(c) *Interest Rate on Floating Rate Notes:*

If the Interest Rate is specified as being Floating Rate, the Interest Rate for each Interest Accrual Period will be determined by the Calculation Agent, at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Interest Rate shall be:
  - (x) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (y) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date; provided that,

- A. if, in the reasonable opinion of the Calculation Agent acting in good faith, such Page or Relevant Rate has fallen into disuse (notwithstanding the fact that such Page continues to be available on, or such Relevant Rate continues to be quoted by, the relevant information service), as evidenced by the fact that such Page or Relevant Rate has not been updated on a regular basis, such regularity being determined by the Calculation Agent, taking into account the nature and type of such Page or Relevant Rate; or
- B. if sub-paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date; or
- C. if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date,

the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

- (ii) if the Primary Source for the Floating Rate is Reference Banks, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and

if sub-paragraph (i)(A), sub-paragraph (i)(B), sub-paragraph (i)(C) or paragraph (ii) above apply and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which four leading banks in the principal financial centre of the country of the Relevant Currency which, if the Relevant Currency is euro, can be the principal financial centre of any one of the Member States having adopted the euro (the "Principal Financial Centre") selected by the Calculation Agent are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than two of such banks are so quoting, in the Principal Financial Centre, except that, if fewer than two of the banks in the Principal Financial Centre so selected by the Calculation Agent are quoting as aforesaid, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(d) *Benchmark discontinuation:*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(d) shall apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(d)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(d)(iii)) and any Benchmark Amendments (in accordance with Condition 4(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(d) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(d).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(d) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Accrual Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the initial Interest Rate. Where a different Margin or Maximum or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Interest Rate relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Interest Rate relating to the last preceding Interest Accrual Period. For the avoidance of doubt, this Condition 4(d)(i) shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

- A. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(d)); or
- B. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(d)).

*(iii) Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser and acting in good faith, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

*(iv) Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(d) and the Issuer acting in good faith, following consultation with the Independent Adviser and acting in good faith, determine (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(d)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 4(d), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(d) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

*(v) Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(d) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

*(vi) Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(d)(i) to (v), the Original Reference Rate and the fallback provisions provided for in Condition 4(d) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(d).

*(vii) Definitions*

As used in this Condition 4(d):

**"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 Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate),

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

(iii) the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original 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 Issuers determine in accordance with Condition 4(d)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the

relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 4(d)(iv).

“**Benchmark Event**” means:

(1) the Original Reference Rate ceasing to be published for a period of at least 5 business days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or, the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate, and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

For the purpose of the definition of “Benchmark Event” and condition 4(d)(i), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer (at its own expense) under Condition 4(d)(i).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) on the Notes.

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

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

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

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

(e) *Interest Rate on Zero Coupon Notes:*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Redemption

Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(c)).

(f) *Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:*

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified hereon, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) and (y) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country or countries of such currency.

(g) *Calculations:*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding principal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) *Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts:*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, it will determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Denomination of the Notes for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination, in accordance with Condition 12. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(i) *Definitions:*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "Calculation Period"):

- (i) if "Actual/Actual (ICMA)" is specified hereon:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the



relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Determination Dates that would occur in one calendar year; and
- (ii) if "Actual/365" or "Actual/Actual (ISDA)" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iv) if "Actual/365 (Sterling)" is specified hereon, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (vi) if "30/360" "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vii) if "30E/360" is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless the last day of that Calculation Period is the Maturity Date and falls on the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

**"Determination Period"** means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date).

**"Effective Date"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

**"Floating Rate Convention"** means any Interest Payment Date as adjusted in accordance with a specified Business Day Convention.

**"Interest Accrual Period"** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date (unless otherwise specified hereon).

**"Interest Commencement Date"** means the date of issue of the Notes (the "Issue Date") or such other date as may be specified hereon.

**"Interest Determination Date"** means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such hereon or, if none is so specified, the first day of such Interest Accrual Period if the Specified Currency is Sterling or the day falling two Relevant Business Days prior to the first day of such Interest Accrual Period if the specified currency is not Sterling.

**"Interest Period"** means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date (unless otherwise specified hereon).

**"Interest Period Date"** means each Interest Payment Date (as may be adjusted in accordance with a specified Business Day Convention) unless otherwise specified hereon.

**"Interest Rate"** means the rate of interest payable from time to time in respect of this Note and which is either specified or calculated in accordance with the provisions hereon.

**"Page"** means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**"Reference Banks"** means the institutions specified as such hereon or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark.

**"Relevant Business Day"** means:

- (i) in the case of euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and on which the TARGET2 System is operating credit or transfer instructions in respect of such payments; and/or
- (ii) in the case of a specified currency other than euro and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or each of the financial centres so specified.

**"Relevant Currency"** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**"Relevant Date"** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 12 that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Luxembourg.

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the relevant currency in the interbank market in the Relevant Financial Centre.

**"Representative Amount"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**"Specified Duration"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b).

**"TARGET2 System"** means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System.

(j) *Calculation Agent and Reference Banks:*

The Issuer will procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate or Interest Accrual Period for any Interest Period or to calculate the Interest Amounts or comply with any other requirements, the Issuer will appoint a leading bank to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 5. Redemption, Purchase and Options

### (a) *Final Redemption:*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option in accordance with Condition 5(d), each Note will be redeemed at its Redemption Amount (which, unless otherwise provided, is its principal amount) on the Maturity Date specified on each Note or, in the case of a Note falling within Condition 5(e), its Final Instalment Amount.

### (b) *Purchases:*

The Issuers may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

### (c) *Early Redemption of Zero Coupon Notes:*

- (i) The Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Redemption Amount of which is not linked to an index and/or a formula, upon such Note becoming due and payable as provided in Condition 8 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.
- (iii) If the Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 8 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 4(e).

### (d) *Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:*

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Option Period, redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption which may, if so specified hereon, be payable in instalments or otherwise.

All Notes in respect of which any such notice is given shall be redeemed, or at the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

If so provided hereon, the Issuer shall redeem a specified number of the Notes on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption which may, if so specified hereon, be payable in instalments or otherwise. Notice of such redemption shall be irrevocably given to the Noteholders in accordance with Condition 12.

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least five days prior to the Selection Date.

### (e) *Redemption by Instalments (Instalment Notes):*

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified on the Notes) is extended pursuant to any Issuers' option in

accordance with Condition 5(d), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified on it, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the Related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(f) *Cancellation:*

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6. Payments and Talons**

(a) *Bearer Notes:*

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a wire transfer or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that, in the case of euro, the transfer may be to a euro bank account or such other bank account to which euro payments may be credited or transferred.

References in those Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it.

(b) *Registered Notes:*

- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but no other Instalment Amounts) in respect of Registered Notes will be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note will be made in the currency in which such payments are due by wire transfer. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 6(a) above, such payment of Interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency (provided, in the case of euro, as aforesaid in Condition 6(a)).

(c) *Payments subject to law etc.:*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Appointment of Agents:*

The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents, the Calculation Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents, the Calculation Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Calculation Agent or the Consolidation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agents where the Conditions so require, (v) a Consolidation Agent where the conditions

so require and (vi) a Paying Agent having a specified office in a European city which, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such Exchange so require, shall be Luxembourg and such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 12.

(e) *Unmatured Coupons and Receipts and unexchanged Talons:*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the due date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7).
- (ii) If the relative Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note which provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) *Talons:*

On or after the interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 7).

(g) *Non-Business Days:*

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment (for the purpose of this Condition 6(g), the "Following Business Day"). In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which:

- (i) banks and foreign exchange markets are open for business in:
  - (a) in the case of Notes in definitive form only, the relevant place of presentation;
  - (b) each Business Day Jurisdiction specified in the applicable Pricing Supplement; and
- (ii) (in the case of a payment in euro) and on which the TARGET2 System is operating; or

(in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried out in the relevant currency in the principal financial centre of the country of such currency.

## 7. Prescription

Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case

of principal) from the due date thereof or five years (in the case of interest) from the relevant Interest Payment Date.

## **8. Events of Default**

The following shall each constitute an Event of Default:

- (a) Non-Payment: the relevant Issuer shall default in any payment of principal or interest in respect of any of the Notes and such default shall not be cured by payment thereof within 30 days; or
- (b) Breach of Other Obligations: the relevant Issuer shall default in the performance of any other covenant contained in the Notes and such default shall continue for a period of 90 days after written notice thereof shall have been given to the Issuer at the office of the Fiscal Agent by any Noteholder.

If an Event of Default occurs and is continuing, the holders of not less than 25 per cent. of the aggregate principal amount of the outstanding Notes may by giving written notice to the relevant Issuer at its specified office declare all the Notes to be immediately repayable (an "**Acceleration Notice**"), whereupon they shall become immediately due and payable together with accrued interest to the date of payment unless such Event of Default shall have been remedied prior (except in the case of (b) above) to the receipt of such notice by the relevant Issuer.

If the relevant Issuer receives notice in writing from holders of more than 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to the above mentioned Acceleration Notice is or are cured following any such Acceleration Notice and that such holders request the relevant Issuer to rescind the relevant Acceleration Notice, the relevant Issuer or Fiscal Agent shall, by notice in writing to the Noteholders (with a copy to the Fiscal Agent), rescind the relevant Acceleration Notice whereupon it shall be rescinded and shall have no further effect. Such rescission will be conclusive and binding on all Noteholders, Receiptholders and Couponholders, but no such rescission shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

## **9. Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg (in the case of the Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 12, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **10. Meetings of Noteholders and Modifications**

### **(a) General**

The provisions relating to modifications and for convening meetings of Noteholders as set out in Schedule 5 to the Agency Agreement shall apply to the Notes.

For the purposes of Condition 8 and of this Condition 10, a Note will be deemed to be not "Outstanding" as set out in Schedule 5 to the Agency Agreement and where the Note is held by the Issuer, by a department or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Note does not have autonomy of decision, where:

- (i) the Holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Note for or against a proposed modification; and
- (ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department or agency of the Issuer if the Issuer or any department or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

- (iii) the Holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Issuer: (i) the Holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or (ii) the Holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (iii) the Holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not Outstanding under this definition.

The following paragraphs constitute a summary of the relevant provisions of Schedule 5 of the Agency Agreement and shall be subject to the provisions set out therein as amended by the foregoing paragraphs in this Condition 10(a).

(b) *Convening a meeting of Noteholders*

A meeting of Noteholders:

- (i) may be convened by the relevant Issuer at any time; and
- (ii) will be convened by the relevant Issuer if an event of default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

(c) *Quorum*

- (i) The quorum at any meeting of Noteholders convened to vote on a proposed modification of:
  - (A) a Reserved Matter under Condition 10(f) will be one or more persons present and holding or representing no less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Notes; and
  - (B) a matter other than a Reserved Matter under Condition 10(d) will be one or more persons present and holding or representing no less than 50 per cent. of the aggregate principal amount of the outstanding Notes.
- (ii) where a meeting is adjourned and rescheduled owing to a lack of quorum, at any rescheduled meeting of Noteholders, one or more persons present and holding or representing:
  - (A) not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter modification relating to a Reserved Matter under Condition 10(f); and
  - (B) not less than 25 per cent. of the aggregate principal amount of the outstanding Notes in the case of a non-Reserved Matter modification relating to a non-Reserved Matter under Condition 10(d).

(d) *Non-Reserved Matters Modification*

Save as otherwise provided in the Agency Agreement, any modification in relation to any matter other than a Reserved Matter affecting the terms and conditions of the Notes and/or any agreement governing the issuance or administration of the Notes may only be approved, with the consent of the relevant Issuer and:

- (i) the affirmative vote of a holder or holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes represented at a duly called and quorate meeting of holders; or
- (ii) a written resolution signed by or on behalf of a holder or holders of more than 50 per cent. of the aggregate nominal amount of the outstanding Notes.

(e) *Cross-Series Modification (Non-Reserved Matter)*

In the case of a Cross-Series Modification, any modification in relation to a Non-Reserved Matter, the terms and conditions of the Notes and any other Relevant Series, and/or any agreement governing the issuance or administration of the Notes or any other Relevant Series, may only be approved, with the consent of the Issuer and:

- (i) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the Outstanding Debt Securities of all Relevant Series (taken in the aggregate); or
- (ii) written resolutions signed by or on behalf of the holders of more than 50 per cent. of the aggregate nominal amount of the Outstanding Debt Securities of all Relevant Series (taken in the aggregate).

(f) *Reserved Matters Modification*

Except as provided by Condition 10(g) below, any modification in relation to, or proposal relating to, a Reserved Matter affecting the terms and conditions of the Notes and/or any agreement governing the issuance or administration of the Notes may only be approved, with the consent of the Issuer and:

- (i) the affirmative vote of a holder or holders of not less than 75 per cent. of the aggregate nominal amount of the Notes then Outstanding represented at a duly called and quorate meeting of holders; or
- (ii) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3 per cent. of the aggregate nominal amount of the Notes then Outstanding.

(g) *Cross-Series Modifications (Reserved Matter)*

In the case of a Cross-Series Modification, any modification in relation to, or proposal relating to, a Reserved Matter, the terms and conditions of the Notes and any other series of debt securities (as defined in the Agency Agreement but subject to the provisions of Condition 10(a)), and any agreement governing the issuance or administration of the Notes or debt securities of such other series may only be approved, with the consent of the relevant Issuer and:

- (a)(i) the affirmative vote of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate); or
- (a)(ii) written resolutions signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate);

For the purposes of this Condition 10:

- (a) "debt security" means any bill, bond, debenture, note or other debt security issued by the relevant Issuer in one or more series, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security;
- (b) "Cross-Series Modification" means a modification involving (i) any series of Notes or any agreement governing the issuance or administration of such series, and (ii) one or more other series of debt securities or any agreement governing the issuance or administration of such other series of debt securities; and
- (c) "series" means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes.

(h) *Written Resolutions*

A written resolution signed by or on behalf of holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a quorate meeting of holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more holders.

(i) *Binding Effect*

A resolution duly passed at a quorate meeting of holders duly convened and held in accordance with the provisions of the Agency Agreement, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present or represented at the meeting, voted for or against the resolution or signed the written resolution.

(j) *Manifest error, technical amendments*

Notwithstanding anything to the contrary herein, the Notes, these Conditions and the provisions of the Agency Agreement may be amended without the consent of the Noteholders or the Couponholders:

- (i) to correct a manifest error or cure an ambiguity;
- (ii) if the modification is of a formal or technical nature or for the benefit of the Noteholders.

In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the relevant Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or for the benefit of the Noteholders. The relevant Issuer will publish the details of any modification of the Notes made pursuant to this paragraph (j) within ten days of the modification becoming legally effective and in accordance with Condition 12.

**11. Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (except for the first payment of interest on them and the date from which the interest starts to accrue) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

The Issuer may also from time to time without the consent of the Noteholders, Certificates or Coupons of any Series by giving at least 30 days' notice in accordance with Condition 12, consolidate the Notes with the notes of one or more other Series issued by it provided that, in respect of all periods subsequent to such consolidation, the notes of all such other Series are denominated in the same currency as such Notes (irrespective of the



currency in which any notes of such other Series were originally issued) and otherwise have the same terms and conditions as such Notes.

With effect from their consolidation, the Notes and the notes of such other Series will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either such Notes or the notes of such other Series were listed immediately prior to consolidation.

The Issuer shall, in dealing with the holders of such Notes following a consolidation pursuant to this Condition 11, have regard to the interests of the Noteholders and the holders of the notes of such other Series, taken together as a class, and shall treat them alike.

## **12. Notices**

Notices to the holders of Registered Notes (i) will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and (ii) in addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, will be published on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). Notices to the holders of Bearer Notes will be valid if published in a leading financial newspaper in English language or so long as the Notes are listed on the Luxembourg Stock Exchange, on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Coupon holders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

## **13. Currency Indemnity**

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

## **14. Governing Law and Jurisdiction**

### *(a) Governing Law:*

The Notes, the Certificates, the Receipts, the Coupons, the Talons and the Agency Agreement (and any non-contractual obligations arising out of or in connection with such agreements) are governed by, and construed in accordance with, Luxembourg law.

### *(b) Jurisdiction:*

All disputes arising in connection with the validity, interpretation, or performance of obligations under any Note, Certificate, Receipt, coupon and/or Talon issued by the EU or Euratom (including any dispute relating to any non-contractual obligations arising out of or in connection with such agreements) shall be submitted to the exclusive jurisdiction of the Court of Justice of the European Union, in line with Articles 268 and 272 of the Treaty on the Functioning of the European Union (hereinafter referred to as "TFEU").

**SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM OR WHILE REGISTERED IN THE NAME OF A NOMINEE OR COMMON SAFEKEEPER FOR A CLEARING SYSTEM, AS THE CASE MAY BE**

**Initial Issue of Notes**

Each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a permanent Global Note in each case in bearer form without Coupons, Receipts or a Talon attached. The relevant Global Note will: (i) if the Global Notes are intended to be issued in NGN form, as stated in the applicable Pricing Supplement, be delivered on behalf of the subscribers of the relevant Notes on or prior to the original issue date (the "Issue Date") of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear and Clearstream, Luxembourg; and (ii) if the Global Notes are not intended to be issued in NGN form be deposited on behalf of the subscribers of the relevant Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository (the "Common Depository") for Euroclear and for Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through any clearing system other than Euroclear and Clearstream, Luxembourg or delivered outside a clearing system, as otherwise agreed between the relevant Issuer, the Fiscal Agent and the relevant Dealer on the Issue Date. Notes issued in registered form will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement). Registered Notes which are held in one or more clearing systems will be registered in the name of nominees or a common nominee for such systems or in the name of a common safekeeper for Euroclear or Clearstream, Luxembourg and the relative Certificate(s) will be delivered to the appropriate depository or a Common Depository or common safekeeper as the case may be. Upon the initial deposit of a Global Note with the Common Depository or common safekeeper, as the case may be, or the initial registration in the name of any nominee or common safekeeper for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate(s) to the appropriate common depository or common safekeeper, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

**Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

**Amendment of Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

- (1) *Exchange*: Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below) for interests in a permanent Global Note or, if so provided in a temporary Global Note, for definitive Bearer Notes upon certification as to non-U.S. beneficial ownership (unless the applicable Pricing Supplement indicates that such Global Note is issued in a transaction to which TEFRA C applies, in which case no certification will be required). Each temporary Global Note which is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or definitive Bearer Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only. Each permanent Global Note is exchangeable in whole (or in the case of Partly-paid Notes only, in part), (i) if so provided in a permanent Global Note, (ii) if a permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (iii) if an Event of Default occurs in relation to the Notes represented thereby, at the cost and expense of the relevant Issuer, for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) a Certificate by such holder giving notice to the Fiscal Agent, in each case on or after the Exchange Date specified in the notice.

Regarding the Global Certificates, if the final terms are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system. The transfer of the holding of Notes represented by any Global Certificate may only be made in part (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or (ii) if an Event of Default occurs in relation to the Notes represented thereby, at the cost and expense of the relevant Issuer; or (iii) with the consent of the Issuer.

On or after any Exchange Date, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for definitive Bearer Notes or Certificates, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Bearer Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or instalment Amounts which have not already been paid on the permanent Global Note and a Talon), security printed, or (if the permanent Global Note is an Exchangeable Bearer Note) Certificates printed, in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Bearer Notes or Certificates, as the case may be.

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or, in the case of an exchange for Registered Notes five days, or in the case of an event of default 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

The exchange of a permanent Global Note for definitive Bearer Notes at any time at the request of the holder or the Issuers should not be expressed to be applicable in the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination such as EUR 100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as EUR 1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a temporary Global Note exchangeable for definitive Bearer Notes.

- (2) *Payments:* No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for definitive Bearer Notes or Certificates is improperly withheld or refused. Payments on any temporary Global Note (to which TEFRA D applies) before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment fails to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes if the Global Note is not intended to be issued in NGN form. If the applicable Pricing Supplement indicates that the Global Note is issued in NGN form, details of such payments shall be entered in the records of Euroclear or Clearstream, Luxembourg.
- (3) *Notices:* So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to holders of such Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, notices shall also be published in a leading financial newspaper in English language or the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).
- (4) *Prescription:* Claims against the relevant Issuer in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the due date thereof.
- (5) *Purchase and Cancellation:* Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Note.
- (6) *Default:* Each Global Note and each Global Certificate provides that the holder may cause such Global Note, or a portion of it, or, in the case of a Global Certificate, one or more Registered Notes represented by such Global Certificate, to become due and repayable in the circumstances described in Condition 8 by

stating in the notice to the Fiscal Agent the principal amount of such Global Note or Registered Notes which is becoming due and repayable. Following the giving of a notice of an Event of Default by or through the appropriate common depositary or common safekeeper, as the case may be, for the relevant clearing system(s), the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the relevant Issuer to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the Register will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of a whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

- (7) *Issuer's Option*: The notice given by the relevant Issuer to the Noteholders shall not be required to contain the serial numbers of Notes drawn and, accordingly, no drawing of Notes will be required under Condition 5(d) in the event that the relevant Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Global Note. In the event that the relevant Issuer redeems only part of the Notes or that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (and will be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or the other relevant clearing system (as the case may be).
- (8) *Consolidation*: On any consolidation of Notes with the notes of any other Series, the relevant Issuer may issue one or more replacement Global Notes or Global Certificates, as the case may be, in exchange for the Global Notes or Global Certificates representing the Notes of the Series being consolidated. Any consolidation may, in such circumstances, require a change in the relevant common depositary or common safekeeper, as the case may be.
- (9) *Partly-paid Notes*: The provisions relating to Partly-paid Notes will be contained in the relative Pricing Supplement and thereby in the Global Notes. For so long as any instalments of the subscription moneys due from the holder of Partly-paid Notes are due, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for definitive Bearer Notes or Certificates (as the case may be). In the event that any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, the relevant Issuer may be entitled to forfeit such Notes and shall have no further obligation to their holder in respect of them.

## USE OF PROCEEDS

The net proceeds of issues of Notes is intended to be used by the relevant Issuer for its general funding purposes in accordance with the EU/Euratom legislation, including, in the case of the EU, the financial assistance loans or credit lines to EU Member States, financial assistance loans to certain third countries, non-repayable support to Member States and funding of EU programmes in the context of NextGenerationEU (“**NGEU**”) (please see “**The EU as a Borrower**” below) and, in the case of Euratom, the funding of loans to EU Member States to finance investments in the nuclear fuel cycle and to certain Eastern European countries to improve the safety levels of nuclear installations or their dismantling in such countries (please see “**Euratom as a Borrower**” below).

NGEU has been adopted to finance recovery initiatives, while facilitating the green and digital transition of the European Union economy. Pursuant to Article 5(1) of Decision (EU, Euratom) 2020/2053, the Commission is empowered to borrow temporarily up to EUR 750 000 million in 2018 prices on capital markets on behalf of the European Union. Pursuant to Article 2(1) of Council Regulation (EU) 2020/2094, these amounts are to finance the European Union Recovery Instrument that will support the recovery in the aftermath of the COVID-19 crisis. The measures financed by the European Union Recovery Instrument under Article 1 of Regulation (EU) 2020/2094 will be implemented under numerous European Union spending programmes. The largest part of financing will be provided through the Recovery and Resilience Facility (“**RRF**”) established by Regulation (EU) 2021/241, in the form of non-repayable financial support and loan support to Member States. “**NGEU programme**” means any programme financed under Article 2(2) of Regulation (EU) 2020/2094, in so far as it implements measures referred to in Article 1(2) of that Regulation.

With respect to the social bond framework, details are available at the following link [https://ec.europa.eu/info/sites/default/files/about\\_the\\_european\\_commission/eu\\_budget/eu\\_sure\\_social\\_bond\\_framework.pdf](https://ec.europa.eu/info/sites/default/files/about_the_european_commission/eu_budget/eu_sure_social_bond_framework.pdf).

As part of the NGEU, the relevant Issuer intends to issue green bonds. Green bonds issuance framework will be based on the four pillars enshrined in the Green Bond Principles of the International Capital Markets Association. The Issuer’s Green Bond Framework will be specified in the relevant Pricing Supplement.

## EUROPEAN UNION

### Member States

The European Union is a supranational entity currently composed of the 27 Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden.

The United Kingdom withdrew from the European Union (the "EU" or the "Union") and the European Atomic Energy Community (the "Euratom") in accordance with Article 50 of the Treaty on European Union.

For the purposes of this programme, it is considered that the EU is composed of 27 Member States.

### History

The European Economic Community was established by the Treaty of Rome (the "EEC Treaty") signed on 25 March 1957 on behalf of Belgium, France, Germany, Italy, Luxembourg and the Netherlands. The EEC Treaty came into force on 1 January 1958 and is of unlimited duration.

The EEC Treaty has been modified and complemented, over time, by the Single European Act, the Treaties of Maastricht, Amsterdam and Nice, and by the various Accession Treaties. Pursuant to the Treaty on European Union, which came into effect on 1 November 1993, the European Economic Community was renamed the European Community, and the EEC Treaty was accordingly renamed the EC Treaty. Pursuant to the Lisbon Treaty, which came into effect on 1 December 2009, the European Union replaced and succeeded the European Community, and the EC Treaty was renamed the Treaty on the Functioning of the European Union (the "TFEU").

By accession treaties, Denmark, Ireland and the United Kingdom became Member States in 1973, Greece in 1981, Spain and Portugal in 1986, Austria, Finland and Sweden in 1995, Poland, Hungary, Czech Republic, Slovak Republic, Slovenia, Lithuania, Latvia, Estonia, Cyprus and Malta in 2004, Romania and Bulgaria in 2007 and Croatia in 2013.

### Legal and Tax Status, Jurisdiction

The EU has legal personality and possesses, in each of the Member States, the most extensive legal capacity accorded to legal persons constituted in that state.

In accordance with Article 343 TFEU and Protocol No 7 on the Privileges and Immunities of the European Union (PPI), the EU is endowed, in each of the Member States, with the privileges and exemptions essential for fulfilling its obligations. Accordingly, its assets and income are exempt from any direct and – subject to Article 3 PPI – indirect taxation. The EU is allowed to hold and maintain bank accounts in any currency of its choice. Any claims or administrative or legal measures of constraint on the assets and property of the EU are subject to the jurisdiction of the Court of Justice of the European Union.

### Purpose

The EU is one of the supranational entities that were established to bring about the political and economic integration of Europe after World War II. The other entities are the European Atomic Energy Community ("Euratom") and the former European Coal and Steel Community, which is in liquidation since the expiry in 2002 of the Treaty that had established it.

What began as a purely economic union has evolved into an organisation covering policy areas from climate, environment and health to external relations and security, justice and migration. The name change from European Economic Community (EEC) to European Union (EU) reflected this.

### The EU as a borrower

The EU currently operates four loan programmes to provide financial assistance to Member States and third countries experiencing financial difficulties, all four of which are funded through bonds issued on the capital markets.

- European Financial Stabilisation Mechanism (EFSM): Under Council Regulation (EU) No 407/2010 of 11 May 2010 (as amended), EU financial assistance may be granted (in the form of a loan or a credit line) to a Member State in difficulties or seriously threatened with severe difficulties caused by exceptional occurrences beyond its control.

- Balance of Payments programme (BoP): Under Council regulation (EU) No 332/2002 of 18 February 2002 (as amended), the EU may assist Member States outside the euro area which are in difficulties or are seriously threatened with difficulties as regards their balance of payments.
- Macro-Financial Assistance (MFA): The EU may assist third countries experiencing a balance-of-payment crisis with grants and/or loans on the basis of individual decisions of the European Parliament and of the Council. The instrument is designed to address exceptional external financing needs of countries that are geographically, economically and politically close to the EU.
- European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak: Under Council Regulation (EU) 2020/672 of 19 May 2020, the EU may provide financial assistance to Member States experiencing or threatened with a severe economic disturbance caused by the COVID-19 outbreak for the financing, *inter alia*, of short-time work schemes of similar measures.

To this end, the European Commission is empowered, by the TFEU and secondary legislation, to contract borrowings on the capital markets on behalf of the European Union.

The EU is empowered under Article 5(1) of the Decision (EU, Euratom) 2020/2053 to contract borrowings on the capital markets on behalf of the EU to provide financial assistance to the Member States in the form of loans and to be used for expenditure, under the conditions laid down in Regulation (EU) 2020/2094 and in the respective sectoral programmes.

### Finance and budget

Under Article 311 TFEU, the Union is financed from own resources to be made available by the Member States, without prejudice to other revenue. In line with Article 312 TFEU, the annual EU budget shall comply with the “Multi-annual Financial Framework” (MFF), which shall ensure that the Union expenditure develops in an orderly manner and within the limits of its own resources. Under Article 310 TFEU, the revenue and expenditure shown in the budget shall be in balance and the Union shall not authorise expenditure without providing an assurance that it is capable of being financed within the limit of the Union’s own resources and in compliance with the multiannual financial framework. Those requirements are respected also when the Union assumes liability or contingent liability.

Without prejudice to the EU’s borrowing activity under the NGEU, the EU’s borrowing activity for off-budgetary purposes refers exclusively to the back-to-back financing of loans extended to beneficiary countries. Accordingly, the EU budget does not assume any interest rate, foreign exchange or maturity transformation risk. Exceptionally, in the context of the NGEU, Decision (EU, Euratom) 2020/2053 has empowered the Commission to contract borrowings on the capital markets on behalf of the EU to provide financial assistance to the Member States in the form of loans and borrowing for to be used for expenditure. Within the limit of Council Decision (EU, Euratom) 2020/2053, the EU budget bears the repayment of the principal of the funds borrowed for expenditure and the related interests. In relation to financial assistance to the Member States in the form of loans under the conditions laid down in Regulation (EU) 2020/2094 and Regulation (EU) 2021/241, the EU budget does not assume any interest rate, foreign exchange or maturity transformation risk.

Borrowings of the EU are direct and unconditional obligations of the EU, assumed within the limits of the own resources and the MFF. The EU’s legal obligation to service its debt is enshrined in the TFEU (Art. 323). In particular, Article 323 TFEU requires the EU’s institutions to ensure that financial means are made available to allow the Union to fulfil its legal obligations in respect of third parties.

The EU’s debt service is ensured based on multiple layers of debt-service protection. In principle, and with the only exception of NGEU component of borrowing for expenditure, the EU pays its own debt with the loan redemption payments received from the loan beneficiaries (back-to-back lending and cost allocation under NGEU loans). To date, the EU’s loan beneficiaries have always serviced their debt. In the unlikely event of non-payment by a loan beneficiary, the EU budget and the system of own resources, in particular the mechanism under Article 14 of Regulation (EU) 609/2014,<sup>1</sup> guarantees that the EU timely honours its debt repayment obligations. To this end, the Commission can make available its cash buffer, re-prioritise budgetary expenditure and if needed draw additional resources from the Member States. Under NGEU, a specific safeguard mechanism was established under Article 9(4) to (9) of Decision (EU, Euratom) 2020/2053. That mechanism ensures that the Union will be in a position to satisfy creditor’s demands as it allows drawing on cash resources in case there are insufficient availabilities in the annual budget or in the case of default by a Member State. In the first place the Union would try to generate the necessary liquidity by activating other measures provided for by the financial arrangements applying to such borrowing, including through active cash management and through a recourse to short-term financing on capital markets. If this is not enough, the Member States, as the Commission’s last resort, shall make the resources necessary for that purpose available to the

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<sup>1</sup> Council Regulation (EU, Euratom) No 609/2014 of 26 May 2014 on the methods and procedure for making available the traditional, VAT and GNI-based own resources and on the measures to meet cash requirements (Recast), OJ L 168, 7.6.2014, p. 39.

Commission. In particular, the Commission may call on the Member States to provisionally provide the difference between the overall assets and the cash resource requirements, in proportion to the estimated budget revenue of each of them. If a Member State fails, in full or in part, to honour a call on time, or if it notifies the Commission that it will not be able to honour a call, in order to cover for the part corresponding to the Member State concerned, the Commission shall provisionally have the right to make additional pro rata calls on the other Member States.

In addition, loans provided under the macro-financial assistance programmes are covered by the EU Guarantee Fund for external actions and/or its successors, which also covers project financing in third countries granted by the EIB, as well as Euratom loans to projects in third countries. The Fund's assets are invested in a conservative manner with regular provisioning from the EU budget.



## **EUROPEAN ATOMIC ENERGY COMMUNITY (EURATOM)**

### **Member States**

Parties to Euratom are the Member States of the European Union.

### **History**

Euratom was established by the Treaty establishing the European Atomic Energy Community (the "Euratom Treaty") signed on 25 March 1957 on behalf of Belgium, France, Germany, Italy, Luxembourg and the Netherlands. The Euratom Treaty came into force on 1 January 1958 and is of unlimited duration.

The Euratom Treaty has been modified and complemented, over time, by the Single European Act and the Treaties of Maastricht, Amsterdam, Nice and Lisbon, and by the various Accession Treaties (see above under European Union).

The United Kingdom's withdrawal from the Union also extends to its Euratom membership.

### **Legal and Tax Status, Jurisdiction**

Euratom is a supranational entity whose Member States are the same as those of the EU. Euratom has not merged with the European Union and therefore retains a separate legal personality with its own borrowing powers, while sharing the same institutions.

In accordance with Protocol No 7 on the Privileges and Immunities of the European Union, within the Member States, Euratom is endowed with the privileges and exemptions essential for fulfilling its obligations. Accordingly, its assets and income in Member States are exempt from any direct taxation and any claims or administrative or legal measures of constraint on its assets and property are subject to the jurisdiction of the Court of Justice of the European Union.

### **Purpose**

Initially created to coordinate the Member States' research programmes for the peaceful use of nuclear energy, the Euratom Treaty today helps to pool knowledge, infrastructure and funding of nuclear energy. It ensures the security of atomic energy supply within the framework of a centralised monitoring system.

In future, the application of the Euratom Treaty will need to continue focusing on the security and safety of nuclear materials. The Euratom Community will need to continue to guide the development of the nuclear industry and ensure the observance of high standards of radiation protection, safety and security.

### **Euratom as a Borrower**

The European Commission is empowered by Article 172 of the Euratom Treaty to borrow from the international capital markets on behalf of Euratom.

Council Decision 77/270/Euratom of 29 March 1977 authorises borrowings to contribute to the financing, within the Member States, of investment projects relating to the industrial production of electricity in nuclear power stations and of industrial installations involved in various stages of the nuclear fuel cycle.

Council Decision 94/179/Euratom of 21 March 1994 authorises the financing of projects in certain third countries of Central and Eastern Europe to improve the level of safety and efficiency of nuclear power stations and installations in the nuclear fuel cycle or in relation to the decommissioning of installations.

### **Finance**

While Euratom is a separate legal entity, its credit characteristics are identical to those of the EU. The Union's budget covers both, the Union's and Euratom's expenditure and provides guarantees for all their liabilities in the same way. Lending activities of Euratom are financed back-to-back and any debt repayment obligations are backed by the EU's budgetary and cash resources and by the Commission's right to call for additional resources from member states if needed.

Loans provided to projects in third countries are guaranteed by the state in which the project is situated and are in addition covered by the EU Guarantee Fund for external actions.

## TAXATION IN LUXEMBOURG

*The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant Luxembourg tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

### **Luxembourg taxation of the Issuers**

Please refer to paragraphs “Legal and Tax Status, Jurisdiction”.

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Pursuant to the Luxembourg law of 23 December 2005 as amended (the “**Relibi Law**”) Luxembourg paying agents should withhold tax at a rate of 20 per cent. on interest payments to, as well as on the accrued but unpaid interest upon redemption or sale of the Notes by (or under certain circumstances to the benefit of), Luxembourg individual residents (the “**Luxembourg Withholding Tax**”). Responsibility for the Luxembourg Withholding Tax will be assumed by the Luxembourg paying agent.

### **Luxembourg taxation of the Noteholders**

A Noteholder will not become tax resident, or deemed to be tax resident, in Luxembourg by reason only of the holding, execution, performance, delivery and/or enforcement of the Notes.

#### *Taxation of Luxembourg non-residents*

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a permanent representative nor a fixed base of business in Luxembourg with which the holding of the Notes is connected are not liable for any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

#### *Taxation of Luxembourg residents*

Noteholders who are residents of Luxembourg (or non-resident Noteholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected) will not be liable for any Luxembourg income tax on repayment of principal.

#### *Luxembourg resident individuals*

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20 per cent. Luxembourg Withholding Tax.

The Luxembourg Withholding Tax is the final tax liability on interest received for Luxembourg resident individuals receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis; if applicable, the Luxembourg Withholding Tax levied will be credited against their final income tax liability.

#### *Luxembourg resident companies*

Luxembourg resident corporate Noteholders (*sociétés de capitaux*), or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Luxembourg resident companies benefiting from a special tax regime*

Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the law of 11 May 2007 as amended, undertakings for collective investment subject to the law of 17 December 2010 as amended, or specialised investment funds subject to the law of 13 February 2007 as amended, or reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus

not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

#### *Net Wealth Tax*

Luxembourg net wealth tax will not be levied on the Notes held by a Noteholders, unless (a) such Noteholder is a Luxembourg fully taxable resident company, other than a Noteholder subject to (i) the law of 11 May 2007 on family estate management companies, as amended (ii) the law of 17 December 2010 on undertakings for collective investment, as amended (iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) the law of 22 March 2004 on securitisation, as amended, or (v) the law of 15 June 2004 on venture capital vehicles, as amended, or (vi) the law of 23 July 2016 on reserved alternative investment funds; or (b) such Noteholder is attributable to an enterprise or part thereof which is carried on through a Luxembourg permanent establishment or a permanent representative by a non-resident Noteholder.

#### **Other taxes**

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Note, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes unless the documents are voluntarily registered, or appended to a document that requires mandatory registration in Luxembourg.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

No Luxembourg inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

## PLAN OF DISTRIBUTION

Subject to the terms and on the conditions contained in an amended and restated distribution agreement dated 4 June 2021 (as amended or supplemented from time to time, the "**Distribution Agreement**") between the Issuers and the Arranger, the Notes may be sold by the Issuers to the Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by each Issuer through the Dealers, acting as agents of the relevant Issuer. The Distribution Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

Any commission agreed between the relevant Issuer and each relevant Dealer in respect of Notes subscribed or procured for subscription by it will be stated in the applicable Pricing Supplement. The Issuers have agreed to reimburse the Arranger for its expenses incurred in connection with the Programme.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of any Notes. The Distribution Agreement may be terminated by each Issuer, or by the Arranger, at any time on giving not less than ten days' written notice.

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in 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 under the Securities Act.

The 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

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

Each issuance of Variable Coupon Amount Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### United Kingdom

Each Dealer will be required to represent and agree that it will comply with all applicable provisions of the Financial Services and Markets Act 2000 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 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 re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a 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.

### General

Each Dealer will be required to 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 neither the Issuers nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

## AUCTION PROCESS

In case of issuances which are not syndicated, the terms and the allocation of the issuance will be determined in an auction process.

The auction process for offering of the Notes is conducted in the name and for the account of the relevant Issuer through the auction system TELSAT (*Système de Télétransmission des soumissions aux adjudications du Trésor*) operated by Banque de France. It is subject to French law.

Only primary dealers admitted to the network ('primary dealer network' or 'PDN'), in compliance with COMMISSION DECISION (EU, Euratom) 2021/625 of 14 April 2021 are entitled to participate in auctions conducted by the Issuers for borrowing on capital markets.

The below General Terms and Conditions ('GTC') for membership of the PDN lay down the conditions under which the members of the European Union primary dealer network participate therein.

('primary dealer network' or 'PDN'),  
[https://ec.europa.eu/info/sites/default/files/about\\_the\\_european\\_commission/eu\\_budget/general\\_terms\\_and\\_conditions.pdf](https://ec.europa.eu/info/sites/default/files/about_the_european_commission/eu_budget/general_terms_and_conditions.pdf)

## GENERAL INFORMATION

1. Copies of the EU Treaty, the TFEU and the Euratom Treaty with amendments thereto as well as copies of the most recent General Budget of the European Union are available on the website [eur-lex.europa.eu](http://eur-lex.europa.eu). In addition, copies of the most recently available General Report on the Activities of the European Union (including Euratom) may be obtained at such offices.
2. Each of the EU and Euratom is empowered to make the borrowings proposed under the Programme pursuant to the provisions of the TFEU or the Euratom Treaty, as the case may be. Each issue of Notes under the Programme will be separately authorised by the European Commission. In all matters relating to the Programme and the Notes issued thereunder, each Issuer will be represented by the European Commission.
3. Application has been made to the Luxembourg Stock Exchange in its capacity as relevant market operator of the regulated market of the Luxembourg Stock Exchange for the approval of this Offering Circular. This Offering Circular constitutes a voluntary Alleviated Base Prospectus for the purpose of Part III of the Luxembourg law dated 16 July 2019 on Prospectuses for Securities.
4. Application has been made to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and to have the Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange.
5. Each Bearer Note with an original maturity of more than one year to which the relevant Pricing Supplement indicates that TEFRA D applies, and each Receipt, Coupon and Talon pertaining to it will bear the following legend: "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 of 1986."
6. Neither of the Issuers is or has been involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which either of the Issuers are aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of either of the Issuers.
7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and XS ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg and, as the case may be, the EU ISIN allocated by WM Datenservice, will be specified in the applicable Pricing Supplement. If the Notes are cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

**EUROPEAN UNION / EURATOM**

**EUROPEAN COMMISSION**

Directorate General for the Budget  
Unit Borrowing and Lending  
L-2920 Luxembourg

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