

McDonald's Corporation

(Incorporated in the State of Delaware, United States of America)

as Issuer

U.S.\$20,000,000,000

PROGRAM FOR THE ISSUANCE OF GLOBAL MEDIUM-TERM NOTES

Application has been made by McDonald's Corporation (the "**Issuer**") to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") in its capacity as market operator of the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") under Part IV of the Luxembourg Act dated July 16, 2019 on prospectuses for securities (the "**Luxembourg Act**"), to have debt securities (the "**Notes**") issued under the Program for the Issuance of Global Medium-Term Notes (the "**Program**") described in this Offering Circular admitted to trading on the Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") for a period of 12 months from the date of this Offering Circular. This Offering Circular may be used only for the purposes for which it has been published.

The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU, as amended ("**MiFID II**") but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance du Secteur Financier.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information, including any other terms and conditions not contained herein, which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set forth in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be admitted to trading on the Euro MTF Market, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche and published in accordance with the rules and regulations of the Luxembourg Stock Exchange, as amended from time to time.

This Offering Circular and any supplement thereto will be available on the website of the Luxembourg Stock Exchange (www.luxse.com). References in this Offering Circular to Notes being "listed" (and all related references) shall mean that such Notes are intended to be admitted to listing on the Official List and admitted to trading on the Euro MTF Market. Notes issued under the Program may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). In addition, unlisted Notes may be issued pursuant to the Program. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether Notes will be listed on the Luxembourg Stock Exchange and/or on any other stock exchange.

Notes issued from time to time under the Program have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Notes may not be offered, sold or delivered within the United States of America (the "**United States**" or the "**U.S.**") or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption therefrom is available. The Issuer is authorized to issue up to U.S.\$20,000,000,000 (or such other amount as may be subsequently authorized, from time to time), or the equivalent thereof in foreign currencies, under the Program.

An investment in Notes issued under the Program involves certain risks. For a discussion of these risks, see the "Risk Factors" section contained in this Offering Circular.

Arranger for the Program
MORGAN STANLEY

Dealers

ANZ
BNP PARIBAS
CITIGROUP
CRÉDIT AGRICOLE CIB
HSBC
J.P. MORGAN
MORGAN STANLEY
RABOBANK
SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING
TD SECURITIES
WELLS FARGO SECURITIES

BARCLAYS
BoFA SECURITIES
COMMERZBANK
GOLDMAN SACHS INTERNATIONAL
ING
MIZUHO
MUFG
RBC CAPITAL MARKETS
STANDARD CHARTERED BANK
UNICREDIT
WESTPAC BANKING CORPORATION

8 November, 2023

The Issuer accepts responsibility for the information contained in this Offering Circular and in any Pricing Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Form of Pricing Supplement contained herein, in which event, a supplement to this Offering Circular, further offering circular or other documentation, if appropriate, will be made available that will describe the effect of the agreement reached in relation to such Notes.

This Offering Circular should be read and construed with any supplement hereto and with any other documents incorporated by reference and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Pricing Supplement.

No person has been authorized by the Issuer to give any information or to make any representation that is not contained in, or is otherwise inconsistent with, this Offering Circular or any other document entered into in relation to the Program or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer or any Dealer. Neither the Issuer nor any Dealer takes any responsibility for any other information that may be provided by any other person.

None of this Offering Circular, any related supplement or any related Pricing Supplement is a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Offering Circular and any related supplement have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the “**EEA**”) will only be made to a legal entity which is a qualified investor under the Prospectus Regulation (“**EEA Qualified Investors**”). Accordingly any person making or intending to make an offer in any Member State of the EEA of Notes which are the subject of the offering contemplated in this Offering Circular, as completed by the Pricing Supplement in relation to the offer of those Notes, may only do so with respect to EEA Qualified Investors. Neither the Issuer nor the Dealers have authorized, nor do they authorize, the making of any offer of Notes in the EEA other than to EEA Qualified Investors. This Offering Circular constitutes a prospectus for the purposes of Part IV of the Luxembourg Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment made by the relevant manufacturer(s) in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the target market assessment; however, an EU 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, as amended (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. The Issuer makes no representation or warranty as to any manufacturer’s or EU distributor’s compliance with the MiFID Product Governance Rules.

None of this Offering Circular, any related supplement or any related Pricing Supplement is a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”) (the “**UK Prospectus Regulation**”). This Offering Circular, any related supplement and any related Pricing Supplement have been prepared on the basis that any offer of Notes in the United Kingdom will only be made to a legal entity which is a qualified investor under the UK Prospectus Regulation (“**UK Qualified Investors**”). Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this Offering Circular, as completed by the Pricing Supplement in relation to the offer of those Notes, may only do so with respect to UK Qualified Investors. Neither the Issuer nor the Dealers have

authorized, nor do they authorize, the making of any offer of Notes in the United Kingdom other than to UK Qualified Investors.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment made by the relevant manufacturer(s) 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 “**UK distributor**”) should take into consideration the target market assessment; however, a UK 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. The Issuer makes no representation or warranty as to any manufacturer’s or UK distributor’s compliance with the UK MiFIR Product Governance Rules.

The communication of this Offering Circular, any related supplement, any related Pricing Supplement and any other document or materials relating to the issue of any Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Offering Circular, any related supplement, any related Pricing Supplement and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Offering Circular, any related supplement, any related Pricing Supplement and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular, any related supplement, any related Pricing Supplement and any other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular, any related supplement, any related Pricing Supplement or any other documents and/or materials relating to the issue of any Notes offered hereby or any of their contents.

The distribution of this Offering Circular and any relevant Pricing Supplement, and the offering, sale and delivery of the Notes in certain jurisdictions, including in the United States and the United Kingdom, may be restricted by law. Persons into whose possession this Offering Circular or any relevant Pricing Supplement come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Offering Circular or any relevant Pricing Supplement and other offering material relating to the Notes, see the section “Subscription and Sale” of this Offering Circular. In particular, the Notes have not been and will not be registered under the Securities Act. 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 such terms are defined in Regulation S under the Securities Act), unless the Notes are registered under the Securities Act or an exemption therefrom is available. **Neither this Offering Circular nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.**

Series of Notes may be rated or unrated. Where a Series is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer. The rating of certain Series may be specified in the relevant Pricing Supplement. The relevant Pricing Supplement will also include certain information regarding any such rating for the purposes of Regulation (EC) No. 1060/2009 (as amended, the “**CRA Regulation**”) and Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the EUWA and as amended (the “**UK CRA Regulation**”).

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA – With respect to each issuance of Notes, the Issuer may make a determination about the classification of such Notes for the purposes of Section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). The Pricing Supplement in respect of any Notes may include a legend entitled “Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore” that will state the product classification of the applicable Notes pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the relevant Pricing Supplement and for the purposes of Section 309B(1)(c) of the SFA, the Issuer notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

The Dealers have not separately verified the information contained in this Offering Circular. No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty, or accept any responsibility, as to the accuracy or completeness of the information relating to the Issuer contained in this Offering Circular.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date thereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no material adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated in this Offering Circular by reference, or that any other information supplied in connection with the Program is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

All references in this Offering Circular to “**U.S. dollars**,” “**U.S.\$**” or “**\$**” are to the lawful currency of the United States; all references to “**pounds sterling**” or “**£**” are to the lawful currency of the United Kingdom; all references to “**A\$**” are to the lawful currency of the Commonwealth of Australia; and all references to “**euro**” and “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes under the Program (each such offering, a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant

CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Details of any such rebate (where applicable) will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

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

An investor intending to acquire or acquiring any Notes from an offeror will do so, and offers and sales of the Notes to an investor by an offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with investors (other than the Arranger and the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Offering Circular and any Pricing Supplement will not contain such information. The investor must look to the offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an investor in respect of such information.

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RISK FACTORS

Set out below are factors the Issuer believes may be material for the purpose of assessing the risks associated with the Notes. Prospective investors should read this Offering Circular, as supplemented, and the relevant Pricing Supplement in their entirety and form their own conclusions regarding investing in any Notes, in addition to consulting their respective financial and legal advisors about the risks entailed by an investment in any Notes and the suitability of any investment in Notes in light of their respective particular circumstances. Prospective investors should also consider carefully, among other factors, the matters described below.

The following risk factors have been separated into two groups: Risks Related to the Notes; and Risks Related to the Issuer. The occurrence of the events described below under “—Risks Related to the Issuer” could have a material adverse effect on the Issuer’s businesses, prospects, financial condition, results of operations and/or cash flows. Furthermore, other unknown or unpredictable economic, business, competitive, regulatory, geopolitical or other factors could also have material adverse effects on the Issuer’s future results.

Risks Related to the Notes

Notes denominated in currencies other than U.S. dollars are subject to exchange rate and exchange control risks.

An investment in a Note denominated in a specified currency other than the currency of the jurisdiction in which a particular investor resides, does business or reports its operating results entails significant risks. These risks include the possibility of significant changes in rates of exchange between the specified currency and the investor’s currency resulting from the official redenomination or revaluation of the specified currency and the possibility of the imposition or modification of foreign exchange controls by either the investor’s jurisdiction or foreign governments. These risks generally depend on factors over which the Issuer has no control, such as economic and political events and the supply of and demand for the relevant currencies.

Moreover, if payments on Notes denominated in currencies other than U.S. dollars are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, rates of exchange between some currencies have been highly volatile, and investors in the Notes should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of any Note. Depreciation of a specified currency for a Note against the investor’s currency would result in a decrease in the effective yield of such Note (in terms of the investor’s currency) below its coupon rate and, in certain circumstances, could result in a loss to a particular investor (in terms of that investor’s currency).

Except as set forth below, if payment in respect of a Note is required to be made in a currency other than U.S. dollars, and such currency is unavailable to the Issuer due to the imposition of exchange controls or other circumstances beyond the Issuer’s control or is no longer used by the government of the relevant country (unless otherwise replaced by the euro) or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of such Note will be made in U.S. dollars until such currency is again available to the Issuer or so used. The amounts payable on any date in such currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for such currency or as otherwise indicated in the relevant Pricing Supplement. Any payment in respect of such Note so made in U.S. dollars will not constitute an event of default under the Terms and Conditions of the Notes.

The paying agent will make all determinations referred to above at its sole discretion. All determinations will, in the absence of clear error, be binding on holders of the Notes.

Early redemption may adversely affect the return on the Notes.

If the Notes are redeemable at the Issuer’s option, the Issuer may choose to redeem the Notes at times when prevailing interest rates are relatively low. In addition, if the Notes are subject to mandatory redemption, the Issuer may be required to redeem the Notes at times when prevailing interest rates are relatively low. As a result, a holder of the Notes generally will not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the Notes being redeemed. An optional redemption feature is likely to limit the market value of the Notes as the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed. Potential investors should consider reinvestment risk in light of other investments available at that time.

Discontinuation of LIBOR as a floating rate benchmark has affected and will continue to affect financial markets generally.

LIBOR was, for many years, the principal floating rate benchmark in the global financial markets; but most LIBOR settings have now permanently ceased publication. Four LIBOR settings continue to be published on a synthetic basis only (i.e., not on the original basis of panel bank submissions): (a) 3-month GBP LIBOR will continue to be published on a synthetic basis until the end of March 2024; and (b) 1-, 3- and 6-month U.S. dollar LIBOR will continue to be published on a synthetic basis until the end of September 2024. No LIBOR setting will be published, on any basis, after September 2024. Synthetic LIBOR settings are likely to have limited relevance to the financial markets generally or to the Issuer. Legacy LIBOR-based obligations generally have transitioned or will transition to another benchmark or another rate (although, for some existing LIBOR-based obligations, the contractual consequences of LIBOR discontinuation may not be clear).

Financial markets have been and will continue to be affected by the discontinuation of LIBOR, by the use of alternative reference rates in place of LIBOR (which may not be the economic equivalent of any relevant LIBOR setting), and by the uncertainties relating thereto.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates.

Where the relevant Pricing Supplement for a series of Notes specifies that the interest rate for such Notes will be determined by reference to SONIA or SOFR (“**SONIA-Linked Notes**” and “**SOFR-Linked Notes**”, respectively), interest will be determined on the basis of Compounded Daily SONIA or Compounded Daily SOFR, respectively (each as defined in the Terms and Conditions of the Notes). All such rates are based on “overnight rates”. Overnight rates differ from interbank rates, such as LIBOR (whether as formerly published on the basis of panel bank submissions, or as currently published on a synthetic basis), in a number of material respects, including (without limitation) that such rates are backwards-looking, compounded, risk-free or secured overnight rates, whereas LIBOR was (and is now intended to be an approximation of) a forward-looking rate incorporating a credit risk element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for floating rate Notes issued under the Program compared to interbank rates. The use of overnight rates as reference rates for notes is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of notes referencing such overnight rates.

Accordingly, prospective investors in any floating rate Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as U.S. dollar LIBOR. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called “shift”, “lag” and “lock-out” methodologies) and forward-looking “term” reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from U.S. dollar LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes. In addition, the methodology for determining any overnight rate index by reference to which the interest rate in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA or SOFR referenced Notes issued by it under the Program. The continued development of overnight rates as interest reference rates for the bond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Program from time to time.

Furthermore, the interest rate on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant interest payment date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, if Notes referencing an overnight rate become due and payable as a result of an event of default under the Terms and Conditions of the Notes, or are otherwise redeemed early on a date which is not an interest payment date, the final interest rate payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the bond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

SOFR may be more volatile than other benchmark or market rates.

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of any floating rate Notes for which the interest rate is based on SOFR may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The Federal Reserve Bank of New York has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in any floating rate Notes for which the interest rate is based on SOFR.

Any failure of SOFR to gain market acceptance could adversely affect floating rate Notes for which the interest rate is based on SOFR.

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR (including Compounded SOFR) a suitable replacement or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of any floating rate Notes for which the interest rate is based on SOFR and the price at which investors can sell such floating rate Notes in the secondary market.

In addition, if SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to any SOFR-based floating rate Notes the Issuer issues, the trading price of any SOFR-based floating rate Notes that the Issuer issues may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for floating rate debt securities linked to SOFR, such as the spread over the base rate reflected in interest rate provisions or the manner of compounding the base rate, may evolve over time, and trading prices of any SOFR-based floating rate Notes the Issuer issues may be lower than those of later-issued SOFR-based debt securities as a result.

The Issuer may issue floating rate Notes for which the interest rate is based on a Compounded SOFR and a SOFR index, both of which are relatively new in the marketplace.

The Issuer may issue floating rate Notes for which the interest rate is based on Compounded SOFR, which is calculated using a SOFR index published by the Federal Reserve Bank of New York according to a specific formula, not the SOFR published on or in respect of a particular date during the applicable interest period or an arithmetic average of the SOFRs during such period. For this and other reasons, the interest rate on any such floating rate Notes during any applicable interest period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR in respect of a particular date during an interest period is negative, its contribution to the SOFR index will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on such floating rate Notes on the applicable interest payment date for such interest period.

Very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the Federal Reserve Bank of New York only began publishing the SOFR index on 2 March, 2020. Accordingly, the use of the SOFR index or a specific formula for the Compounded SOFR may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the liquidity and market value of any floating rate Notes the Issuer issues for which the interest rate is based on Compounded SOFR and the SOFR index.

Compounded SOFR with respect to a particular interest period will only be capable of being determined near the end of the relevant interest period.

If the Issuer issues floating rate Notes for which the interest rate is based on Compounded SOFR, the level of Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period, will be determined on the applicable interest determination date for such interest period. Because each

such date is near the end of such interest period, holders of such Notes will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related interest payment date, and it may be difficult for holders of such Notes to reliably estimate the amount of interest that will be payable on each such interest payment date. In addition, some investors may be unwilling or unable to trade any such floating rate Notes that the Issuer issues without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of any floating rate Notes that the Issuer issues for which the interest rate is based on Compounded SOFR.

The SOFR index may be modified or discontinued, which may adversely affect the return on SOFR-based Notes and the price at which holders of such Notes can sell such SOFR-based Notes in the secondary market, if one exists.

The SOFR index is published by the Federal Reserve Bank of New York based on data received by it from sources other than the Issuer, and the Issuer has no control over its methods of calculation, publication schedule, rate revision practices or availability of the SOFR index at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any SOFR-based floating rate Notes that the Issuer issues. If the manner in which the SOFR index is calculated, including the manner in which SOFR is calculated, is changed, that change may result in a reduction in the amount of interest payable on any SOFR-based floating rate Notes that the Issuer has issued and the trading prices of such floating rate Notes. In addition, the Federal Reserve Bank of New York may withdraw, modify or amend the published SOFR index or SOFR data in its sole discretion and without notice. Unless the terms of a particular issue of floating rate Notes specify otherwise, the interest rate for any interest period with respect to SOFR-based floating rate Notes that the Issuer issues will not be adjusted for any modifications or amendments to the SOFR index or SOFR data that the Federal Reserve Bank of New York may publish after the interest rate for that interest period has been determined.

Developments regarding the regulation of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks.

Interest rates and indices (including EURIBOR) which are deemed to be benchmarks (such as a Reference Rate (as defined below)) have been, and may continue to be, the subject of national and international reforms.

For example, in the European Union and the United Kingdom, certain measures are in effect with regard to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks, pursuant to (in the European Union) Regulation (EU) 2016/1011 (as amended, the “**Benchmarks Regulation**”) and (in the United Kingdom) Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (as amended, the “**UK Benchmarks Regulation**”). The Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a relevant benchmark, including if the methodology or other terms of such benchmark are changed in order to comply with the requirements of either such Regulation.

More broadly, the Benchmarks Regulation and the UK Benchmarks Regulation, other national or international reforms or the general regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of benchmarks and complying with any such regulations or requirements, discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in benchmarks, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of benchmarks, cause benchmarks to perform differently than in the past or lead to the discontinuation of benchmarks.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published relevant benchmark ceases to exist or be published or other certain events occur.

Any of the above matters could, among other things, have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon an affected benchmark or have other consequences which cannot be predicted.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or any other national or international reforms in making any investment decision with respect to any Notes referencing a benchmark.

Interest rate conversion, if applicable, may affect the market value of the Notes.

Certain fixed/floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Notes may be less favorable than the then-prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then-prevailing rates on its Notes.

In certain circumstances holders may be subject to U.S. withholding tax.

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“**FATCA**”), a holder who is a U.S. Alien (as defined in Condition 8.01 in the section “Terms and Conditions of the Notes” of this Offering Circular) will generally be subject to 30% U.S. withholding tax on certain payments made on the Notes if such holder (i) is, or holds its Notes through, a foreign financial institution that has not entered into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons, or that has been designated as a “nonparticipating foreign financial institution” if it is subject to an intergovernmental agreement (“**IGA**”) between the United States and a foreign country, or (ii) fails to provide certain documentation containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. A number of countries have entered into IGAs with the United States. The adoption of, or implementation of, an IGA between the United States and an applicable foreign country, or future U.S. Treasury regulations, may modify these requirements. Such payments include U.S.-source interest but do not include gross proceeds from the sale or other disposition of notes that can produce U.S.-source interest, pursuant to proposed Treasury regulations that may be relied upon pending their finalization. Prospective holders should refer to the section “United States Taxation” of this Offering Circular.

There may not be any trading market for the Notes; many factors affect the trading and market value of the Notes.

Upon issuance, the Notes will not have an established trading market. The Issuer cannot assure holders of the Notes that a trading market for the Notes will ever develop, or that any such market will be maintained if developed. In addition to the Issuer’s creditworthiness, many factors affect the trading market for, and trading value of, the Notes. If such a market were to develop, the Notes could trade at prices that may be lower than the initial offering prices depending on many factors, including:

- the method of calculating the principal, premium, if any, and interest, if any, in respect of the Notes;
- the time remaining to the maturity of the Notes;
- the outstanding amount of the Notes;
- any redemption features of the Notes;
- the level, direction and volatility of market interest rates generally; and
- fluctuations in exchange rates between an investor’s currency and the specified currency in which a Note is denominated.

There may be a limited number of buyers when a holder decides to sell its Notes. This may affect the price such holder receives for such Notes or such holder’s ability to sell its Notes at all. In addition, Notes that are designed for specific investment objectives or strategies often experience a more limited trading market and more price volatility than those not so designed. Investors should not purchase Notes unless they understand and know they can bear all of the investment risks involving the Notes.

The risks relating to a lack of an established trading market and/or a limited secondary market are heightened for Notes that use any new market rate or method for determining an interest rate (such as an interest rate based on SOFR or Compounded SOFR) because market terms for such Notes, such as the applicable “spread” or “spread multiplier,” may evolve over time and, as a result, trading prices of such Notes may be lower than those of later-issued Notes that are linked to such market rate. Similarly, if such new market rate or method for determining an interest rate does not prove to be widely used in similar debt securities, the trading price of such Notes may be lower than that of debt securities that are linked to rates that are more widely used. Investors in Notes that use any new market rate or method for determining an interest rate may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell such Notes in the secondary market will have to make assumptions as to the future performance of such market rate during the applicable period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

The Issuer’s credit ratings may not reflect all risks of an investment in the Notes, and related regulatory requirements may affect certain investors and the value of the Notes.

The credit ratings of the Issuer or the Notes may not reflect the potential impact of all risks related to the structure of and market for the Notes and do not address the price, if any, at which the Notes may be resold prior to maturity. However, real or anticipated changes in the Issuer’s or the Program’s credit ratings will generally affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be

lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances so warrant. The impact of other activities that the Issuer undertakes, including its stock repurchase program, changes in its dividend rate and, particularly, increases in its debt levels could also result in future declines in its credit ratings. See “—Risks Related to the Issuer—Trading volatility and the price of the Issuer’s common stock may be adversely affected by many factors.” In the event that a credit rating assigned to the Notes or the Issuer is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, and the market value of the Notes is likely to be adversely affected.

In general (and subject to certain conditions and, where applicable, certain transitional arrangements), European Union regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by: (a) a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country outside the European Union, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation (and such endorsement has not been withdrawn) or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the CRA Regulation (and such certification has not been suspended). In addition, in general (and subject to certain conditions and, where applicable, certain transitional arrangements), United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by: (a) a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country other than the United Kingdom, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation (and such endorsement has not been withdrawn) or (ii) the relevant country is the subject of an equivalence decision by the United Kingdom and the credit rating agency is certified in accordance with the UK CRA Regulation (and such certification has not been suspended).

If any applicable requirements of the CRA Regulation or the UK CRA Regulation are not, or cease to be, satisfied with regard to any rating of the Notes, European Union or United Kingdom regulated investors, as applicable, may not be able to use such rating for regulatory purposes and the Notes may have a different regulatory treatment for such investors. This may result in European Union or United Kingdom regulated investors, as applicable, being unable to acquire, or being obliged to sell, the Notes, which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (“ESMA”) on its website in accordance with the CRA Regulation, and the list of registered and certified rating agencies published by the Financial Conduct Authority (“FCA”) on its website in accordance with the UK CRA Regulation, are not conclusive evidence of the status of any such rating agency, as there may be a delay between certain supervisory measures being taken against a relevant rating agency and the relevant list being updated.

Certain information with respect to the credit rating agencies and ratings is set out in the section “Credit Ratings” of this Offering Circular and will be disclosed in the relevant Pricing Supplement.

Because the Notes are unsecured, the right to receive payments may be adversely affected by certain events.

The payment obligations of the Issuer under the Notes are unsecured and rank equally in right of payment with all existing and future unsecured obligations of the Issuer. If the Issuer defaults on the Notes, or in the event of a bankruptcy, liquidation or reorganization, then, to the extent that the Issuer has granted security over its assets, the assets that secure those obligations will be used to satisfy the obligations thereunder before the Issuer could sell or otherwise dispose of those assets to make payment on the Notes. As a result of the granting of such security, there may only be limited assets available to make payments on the Notes in the event of an acceleration of the Notes. The Issuer may also incur substantial additional indebtedness in the future, including under the Program. Such additional indebtedness may be secured indebtedness to which the Notes would be structurally subordinated.

Notes may be issued at a substantial discount or premium.

Notes may be issued at a substantial discount or premium from their principal amount. The market value of such Notes may fluctuate to a greater extent in relation to general changes in interest rates than do market values for conventional interest-bearing securities. Generally, the longer the remaining term of such Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors in the Notes are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each investor of the Notes should consult his, her or its, as the case may be, legal advisors to determine whether and to what extent (1) the Notes constitute legal investments; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions might apply to the purchase or pledge of any Notes.

Financial institutions should consult their respective legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes may not be a suitable investment for all investors.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (1) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement; (2) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on the investor's overall investment portfolio; (3) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes; (4) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and (5) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect the investor's investment and the investor's ability to bear the applicable risks.

A prospective investor should not invest in Notes unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes, and the impact this investment will have on the prospective investor's overall investment portfolio.

The terms of the Notes, in certain circumstances, may be subject to modifications and waivers.

The Terms and Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider and vote upon matters affecting their interests generally, or to pass resolutions. Certain changes require each affected holder's approval, others require no approval by holders and certain others require the approval of 25% of the holders. Accordingly, the terms of the Notes may in some cases be subject to change without holders' consent.

Certain Dealers may be subject to potential conflicts of interest.

All or some of the Dealers and their affiliates (including their parent companies) have and/or may in the future engage, in the ordinary course of business, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities; (ii) act as underwriters in connection with offerings of securities issued by the Issuer and its affiliates; or (iii) act as financial advisors to the Issuer or its affiliates. In the context of these transactions, certain of such Dealers have or may hold securities issued by the Issuer or its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions.

Potential conflicts of interest may arise between the calculation agent, if any, for a Series of Notes and the holders of the Notes, including with respect to certain discretionary determinations and judgments that such calculation agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. A conflict of interest may arise if one of the Dealers, or an affiliate of a Dealer, is appointed as the calculation agent.

The Notes may be affected by changes in law.

The Terms and Conditions of the Notes are based on the laws of the State of New York, United States, in effect as at the date of issue of the relevant Notes. The impact of any possible judicial decision or change to the laws of the State of New York or administrative practice after the date of issue of the relevant Notes is uncertain.

Risks Related to the Issuer

The Issuer's business results are subject to a variety of risks, including those that are reflected in the following considerations and factors, as of the date of this Offering Circular. These risks are not the only risks the Issuer faces. Additional risks not currently known to the Issuer or that the Issuer currently deems to be immaterial may also significantly adversely affect its business. If any of these considerations or risks were to materialize or intensify, the Issuer's expectations (or the underlying assumptions) may change and its performance may be adversely affected.

If the Issuer does not successfully evolve and execute against its business strategies it may not be able to drive business growth.

To drive Systemwide sales, operating income and free cash flow growth, the Issuer's business strategies – including the components of its *Accelerating the Arches* growth strategy – must be effective in maintaining and strengthening customer appeal and capturing additional market share. Whether these strategies are successful depends mainly on the continued ability of the System (defined as the Issuer together with its subsidiaries, its franchisees and its suppliers) to:

- capitalize on the Issuer's global scale, iconic brand and local market presence to build upon its historic strengths and competitive advantages, including by maximizing its marketing, committing to its core menu items, and doubling-down on digital, delivery, drive thru and restaurant development;
- innovate and differentiate the McDonald's experience, including by preparing and serving the Issuer's food in a way that balances value and convenience to its customers with profitability;
- build upon its investments to transform and enhance the customer experience;
- run great restaurants by driving efficiencies and expanding capacities while prioritizing health and safety;
- accelerate the Issuer's existing strategies, including through growth opportunities; and
- evolve and adjust the Issuer's strategies in response to, among other things, changing consumer behavior, and other events impacting the Issuer's results of operations and liquidity.

If the Issuer is delayed or unsuccessful in evolving or executing against its strategies, if the execution of its strategies proves to be more difficult, costly or time consuming than expected, or if its strategies do not yield the desired results, its business, financial condition and results of operations may suffer.

Failure to preserve the value or relevance of the Issuer's brand could have an adverse impact on its financial results.

To continue to be successful in the future, the Issuer believes it must preserve, enhance and leverage the value and relevance of its brand, including its corporate purpose, mission and values. Brand value is based in part on consumer perceptions, which are affected by a variety of factors, including the nutritional content and preparation of the Issuer's food, the ingredients it uses, the manner in which it sources commodities and general business practices across the System, including the people practices at McDonald's restaurants. Consumer acceptance of the Issuer's offerings is subject to change for a variety of reasons, and some changes can occur rapidly. For example, nutritional, health, environmental and other scientific studies and conclusions, which continuously evolve and may have contradictory implications, drive popular opinion, litigation and regulation (including initiatives intended to drive consumer behavior) in ways that affect the "informal eating out" ("IEO") segment or perceptions of the Issuer's brand, generally or relative to available alternatives. The Issuer's business could also be impacted by business incidents or practices, whether actual or perceived, particularly if they receive considerable publicity or result in litigation, as well as by the Issuer's position or perceived lack of position on environmental, social responsibility, public policy, geopolitical and similar matters. In addition, the Issuer cannot ensure that franchisees will not take actions that adversely affect the value and relevance of its brand. Consumer perceptions may also be affected by adverse commentary from third parties, including through social media or conventional media outlets, regarding the quick-service category of the IEO segment or the Issuer's brand, culture, operations, suppliers or franchisees. If the Issuer is unsuccessful in addressing adverse commentary or perceptions, whether or not accurate, its brand and financial results may suffer.

If the Issuer does not anticipate and address industry trends and evolving consumer preferences and effectively execute its pricing, promotional and marketing plans, its business could suffer.

The Issuer's continued success depends on the System's ability to build upon its historic strengths and competitive advantages. In order to do so, the Issuer needs to anticipate and respond effectively to continuously shifting consumer demographics and industry trends in food sourcing, food preparation, food offerings, and consumer behavior and preferences, including with respect to the use of digital channels and environmental and social responsibility matters. If the Issuer is not able to predict, or quickly and effectively respond to, these changes, or if its competitors are able to do so more effectively, its financial results could be adversely impacted.

The Issuer's ability to build upon its strengths and advantages also depends on the impact of pricing, promotional and marketing plans across the System, and the ability to adjust these plans to respond quickly and effectively to evolving customer behavior and preferences, as well as shifting economic and competitive conditions. Existing or future pricing strategies and marketing plans, as well as the value proposition they represent, are expected to continue to be important components of the Issuer's business strategy. However, they may not be successful, or may not be as successful as the efforts of the Issuer's competitors, which could negatively impact sales, guest counts and market share.

Additionally, the Issuer operates in a complex and costly advertising environment. Its marketing and advertising programs may not be successful in reaching consumers in the way it intends. The Issuer's success depends in part on whether the allocation of its advertising and marketing resources across different channels, including digital, allows it to reach consumers effectively, efficiently and in ways that are meaningful to them. If the Issuer's advertising and marketing programs are not successful, or are not as successful as those of its competitors, its sales, guest counts and market share could decrease.

The Issuer's investments to transform and enhance the customer experience, including through technology, may not generate the expected results.

The Issuer's long-term business objectives depend on the successful Systemwide execution of its strategies. The Issuer continues to build upon its investments in restaurant development, technology, digital engagement and delivery in order to transform and enhance the customer experience. As part of these investments, the Issuer is continuing to place emphasis on improving its service model and strengthening relationships with customers, in part through digital channels and loyalty initiatives, mobile ordering and payment systems, and enhancing its drive thru technologies, which efforts may not generate expected results. The Issuer also continues to expand and refine its delivery initiatives, including through integrating delivery and mobile ordering. Utilizing a third-party delivery service may not have the same level of profitability as a non-delivery transaction, and may introduce additional food quality, food safety and customer satisfaction risks. If these customer experience initiatives are not successfully executed, or if the Issuer does not fully realize the intended benefits of these significant investments, the Issuer's business results may suffer.

The Issuer faces intense competition in its markets, which could hurt its business.

The Issuer competes primarily in the IEO segment, which is highly competitive. The Issuer also faces sustained, intense competition from traditional, fast casual and other competitors, which may include many non-traditional market participants such as convenience stores, grocery stores, coffee shops and online retailers. The Issuer expects its environment to continue to be highly competitive, and its results in any particular reporting period may be impacted by a contracting IEO segment or by new or continuing actions, product offerings or consolidation of its competitors and third-party partners, which may have a short- or long-term impact on its results.

The Issuer competes primarily on the basis of product choice, quality, affordability, service and location. In particular, the Issuer believes its ability to compete successfully in the current market environment depends on its ability to improve existing products, successfully develop and introduce new products, price its products appropriately, deliver a relevant customer experience, manage the complexity of its restaurant operations, manage its investments in restaurant development, technology, digital engagement and delivery, and respond effectively to its competitors' actions or offerings or to unforeseen disruptive actions. There can be no assurance that these strategies will be effective, and some strategies may be effective at improving some metrics while adversely affecting others, which could have the overall effect of harming the Issuer's business.

The Issuer may not be able to adequately protect its intellectual property or adequately ensure that it is not infringing the intellectual property of others, which could harm the value of the McDonald's brand and the Issuer's business.

The Issuer's success depends on its continued ability to use its existing trademarks and service marks in order to increase brand awareness and further develop its branded products in both domestic and international markets. The Issuer relies on a combination of trademarks, copyrights, service marks, trade secrets, patents and other intellectual property rights to protect its brand and branded products.

The Issuer has registered certain trademarks and has other trademark registrations pending in the United States and certain foreign jurisdictions. The trademarks that the Issuer currently uses have not been, and may never be, registered in all of the countries outside of the United States in which it does business or may do business in the future. It may be costly and time consuming to protect the Issuer's intellectual property, and the steps it has taken to do so in the United States and foreign countries may not be adequate. In addition, the steps the Issuer has taken may not adequately ensure that it does not infringe the intellectual property of others, and third parties may claim infringement by it in the future. In particular, the Issuer may be involved in intellectual property claims, including often aggressive or opportunistic attempts to enforce patents used in information technology systems, which might affect its operations and results. Any claim of infringement, whether or not it has merit, could be time-consuming, result in costly litigation and harm the Issuer's business.

In addition, the Issuer cannot ensure that franchisees and other third parties who hold licenses to its intellectual property will not take actions that adversely affect the value of its intellectual property.

The global scope of the Issuer's business subjects it to risks that could negatively affect its business.

The Issuer encounters differing cultural, regulatory, geopolitical and economic environments within and among the more than 100 countries where McDonald's restaurants operate, and its ability to achieve its business objectives depends on the System's success in these environments. Meeting customer expectations is complicated by the risks inherent in the Issuer's global operating environment, and the Issuer's global success is partially dependent on the System's ability to leverage operating successes across markets and brand perceptions. Planned initiatives may not have appeal across multiple markets with McDonald's customers and could drive unanticipated changes in customer perceptions and market share.

Disruptions in operations or price volatility in a market can also result from governmental actions, such as price, foreign exchange or trade-related tariffs or controls, trade policies and regulations, sanctions and counter sanctions,

government-mandated closure of the Issuer's, its franchisees' or its suppliers' operations, and asset seizures. Such disruptions or volatility can also result from acts of war, terrorism or other hostilities. For example, the war between Russia and Ukraine has resulted in volatile and unpredictable conditions throughout the region, exacerbated volatile macroeconomic conditions and increased pressure on the Issuer's supply chain and the availability and costs of commodities, including energy, which it expects to continue to impact its financial results. The broader impacts of the war and related sanctions, including on macroeconomic conditions, geopolitical tensions, consumer demand and the ability of the Issuer and its franchisees to operate in certain geographic areas, may also continue to have an adverse impact on its business and financial results.

While the Issuer may face challenges and uncertainties in any of the markets in which it operates, such challenges and uncertainties are often heightened in developing markets, which may entail a relatively higher risk of political instability, economic volatility, crime, corruption and social and ethnic unrest. In many cases, such challenges may be exacerbated by the lack of an independent and experienced judiciary and uncertainty in how local law is applied and enforced, including in areas most relevant to commercial transactions and foreign investment. An inability to manage effectively the risks associated with the Issuer's international operations could adversely affect its business and financial results.

Supply chain interruptions may increase costs or reduce revenues.

The Issuer depends on the effectiveness of its supply chain management to assure a reliable and sufficient supply of quality products, equipment and other materials on favorable terms.

Although many of these items are sourced from a wide variety of suppliers in countries around the world, certain items have limited suppliers, which may increase the Issuer's reliance on those suppliers. Supply chain interruptions and related price increases have in the past and may in the future adversely affect the Issuer as well as its suppliers and franchisees, whose performance may have a significant impact on its results. Such interruptions and price increases could be caused by shortages, inflationary pressures, unexpected increases in demand, transportation-related issues, labor-related issues, technology-related issues, weather-related events, natural disasters, acts of war, terrorism or other hostilities, or other factors beyond the control of the Issuer, its suppliers or its franchisees. Interruptions in the System's supply chain or ineffective contingency planning can increase the Issuer's costs and/or limit the availability of products, equipment and other materials that are critical to the System's operations or to restaurant development.

The Issuer's franchise business model presents a number of risks.

The Issuer's success as a heavily franchised business relies to a large degree on the financial success and cooperation of its franchisees, including its developmental licensees and affiliates. The Issuer's restaurant margins arise from two sources: fees from franchised restaurants (*e.g.*, rent and royalties based on a percentage of sales) and, to a lesser degree, sales from Issuer-operated restaurants. The Issuer's franchisees and developmental licensees manage their businesses independently, and therefore are responsible for the day-to-day operation of their restaurants. The revenues the Issuer realizes from franchised restaurants are largely dependent on the ability of the Issuer's franchisees to grow their sales. Business risks affecting the Issuer's operations also affect its franchisees. If franchisee sales trends worsen, or any of such risks materialize or intensify, the Issuer's financial results could be negatively affected, which may be material.

The Issuer's success also relies on the willingness and ability of its independent franchisees and affiliates to implement major initiatives, which may include financial investment, and to remain aligned with the Issuer on operating, value/promotional and capital-intensive reinvestment plans. The ability of franchisees to contribute to the achievement of the Issuer's plans is dependent in large part on the availability to them of funding at reasonable interest rates and may be negatively impacted by the financial markets in general, by the creditworthiness of the Issuer or its franchisees or by banks' lending practices. If the Issuer's franchisees are unwilling or unable to invest in major initiatives or are unable to obtain financing at commercially reasonable rates, or at all, the Issuer's future growth and results of operations could be adversely affected.

The Issuer's operating performance could also be negatively affected if its franchisees experience food safety or other operational problems or project an image inconsistent with the Issuer's brand and values, particularly if its contractual and other rights and remedies are limited, costly to exercise or subjected to litigation and potential delays. If franchisees do not successfully operate restaurants in a manner consistent with the Issuer's required standards, its brand's image and reputation could be harmed, which in turn could hurt its business and operating results.

The Issuer's ownership mix also affects its results and financial condition. The decision to own restaurants or to operate under franchise or license agreements is driven by many factors whose interrelationship is complex. The benefits of the Issuer's more heavily franchised structure depend on various factors, including whether it has effectively selected franchisees, licensees and/or affiliates that meet its rigorous standards, whether it is able to successfully integrate them into its structure and whether their performance and the resulting ownership mix support its brand and financial objectives.

Continued challenges with respect to labor, including availability and cost, could adversely impact the Issuer's business and results of operations.

The Issuer's success depends in part on the System's ability to effectively attract, recruit, develop, motivate and retain qualified individuals to work in McDonald's restaurants and to maintain appropriately-staffed restaurants in an intensely competitive labor market. The Issuer and its franchisees have experienced and may continue to experience challenges in adequately staffing certain McDonald's restaurants, which can negatively impact operations, including speed of service to customers, and customer satisfaction levels. The System's ability to meet its labor needs is generally subject to external factors, including the availability of sufficient workforce, unemployment levels and prevailing wage rates in the markets in which the Issuer operates.

Further, the System has experienced increased costs and competition associated with attracting, recruiting, developing, motivating and retaining qualified employees, as well as with promoting awareness of the opportunities of working at McDonald's restaurants. The Issuer also continues to be impacted by increasingly complex United States and international laws and regulations affecting its workforces. These laws and regulations are increasingly focused on, and in certain cases impose requirements with respect to, employment matters such as wages and hours, healthcare, immigration, retirement and other employee benefits and workplace practices. Such laws and regulations can expose the Issuer and its franchisees to increased costs and other effects of compliance, including potential liability, and all such labor and compliance costs could have a negative impact on its Issuer-operated margins and franchisee profitability.

The Issuer's potential exposure to reputational and other harm regarding its workplace practices or conditions or those of its independent franchisees or suppliers, including those giving rise to claims of harassment or discrimination (or perceptions thereof) or workplace safety, could have a negative impact on consumer perceptions of the Issuer and its business. Additionally, economic action, such as boycotts, protests, work stoppages or campaigns by labor organizations, could adversely affect the Issuer (including its ability to attract, recruit, develop, motivate and retain talent) or its franchisees and suppliers, whose performance may have a significant impact on the Issuer's results.

Effective succession planning is important to the Issuer's continued success.

Effective succession planning for management is important to the Issuer's long-term success. Failure to effectively attract, recruit, develop, motivate and retain qualified key personnel, or to execute smooth personnel transitions, could disrupt the Issuer's business and adversely affect its results.

Food safety concerns may have an adverse effect on the Issuer's business.

The Issuer's ability to increase sales and profits depends on the System's ability to meet expectations for safe food and on the Issuer's ability to manage the potential impact on McDonald's of food-borne illnesses and food or product safety issues that may arise in the future, including in the supply chain, restaurants or delivery. Food safety is a top priority, and the Issuer dedicates substantial resources aimed at ensuring that its customers enjoy safe food products, including as its menu and service model evolve. However, food safety events, including instances of food-borne illness, occur within the food industry and the System from time to time and could occur in the future. Instances of food tampering, food contamination or food-borne illness, whether actual or perceived, could adversely affect the Issuer's brand, reputation and financial results.

If the Issuer does not effectively manage its real estate portfolio, its operating results may be negatively impacted.

The Issuer has significant real estate operations, primarily in connection with its restaurant business. It generally owns or secures a long-term lease on the land and building for conventional franchised and Issuer-operated restaurant sites. The Issuer seeks to identify and develop restaurant locations that offer convenience to customers and long-term sales and profit potential. As the Issuer generally secures long-term real estate interests for its restaurants, it has limited flexibility to quickly alter its real estate portfolio. The competitive business landscape continues to evolve in light of changing business trends, consumer preferences, trade area demographics, consumer use of digital, delivery and drive-thru, local competitive positions and other economic factors. If the Issuer's restaurants are not located in desirable locations, or if the Issuer does not evolve in response to these factors, this could adversely affect Systemwide sales and profitability.

The Issuer's real estate values and the costs associated with its real estate operations are also impacted by a variety of other factors, including governmental regulations, insurance, zoning, tax and eminent domain laws, interest rate levels, the cost of financing, natural disasters, acts of war, terrorism or other hostilities, or other factors beyond the Issuer's control. A significant change in real estate values, or an increase in costs as a result of any of these factors, could adversely affect its operating results.

Information technology system failures or interruptions, or breaches of network security, may impact the Issuer's operations or cause reputational harm.

The Issuer is increasingly reliant upon technology systems, such as point-of-sale, that support its business operations, including its digital and delivery solutions, and technologies that facilitate communication and collaboration with affiliated entities, customers, employees, franchisees, suppliers, service providers or other independent third parties to conduct its business, whether developed and maintained by the Issuer or provided by third parties. Any failure or interruption of these systems could significantly impact the operations of the Issuer and its franchisees and the experiences and perceptions of customers.

Security incidents or breaches have from time to time occurred and may in the future occur involving the Issuer's systems, the systems of the parties with whom the Issuer communicates or collaborates (including franchisees) or the systems of third-party providers. These may include such things as unauthorized access, phishing attacks, account takeovers, denial of service, computer viruses, introduction of malware or ransomware and other disruptive problems caused by hackers. Certain of these technology systems contain personal, financial and other information of the Issuer's customers, employees, franchisees and their employees, suppliers and other third parties, as well as financial, proprietary and other confidential information related to its business. Despite response procedures and measures in place in the event of an incident, a security breach could result in disruptions, shutdowns, or the theft or unauthorized disclosure of such information. The actual or alleged occurrence of any of these incidents could result in mitigation costs, reputational damage, adverse publicity, loss of consumer confidence, reduced sales and profits, complications in executing the Issuer's growth initiatives and regulatory and legal risk, including criminal penalties or civil liabilities.

Despite the implementation of business continuity measures, any of these technology systems could become vulnerable to damage, disability or failures due to fire, power loss, telecommunications failure or other catastrophic events. Certain technology systems may also become vulnerable, unreliable or inefficient in cases where technology vendors limit or terminate product support and maintenance. The Issuer's increasing reliance on third-party systems also subjects it to risks faced by those third-party businesses, including operational, security and credit risks. If technology systems were to fail or otherwise be unavailable, or if business continuity or disaster recovery plans were not effective, and the Issuer was unable to recover in a timely manner, the Issuer could experience an interruption in its or its franchisees' operations.

Increasing regulatory and legal complexity may adversely affect the Issuer's business and financial results.

The Issuer's regulatory and legal environment worldwide exposes it to complex compliance, litigation and similar risks that could affect its operations and results in material ways. Many of the Issuer's markets are subject to increasing, conflicting and highly prescriptive regulations involving, among other matters, restaurant operations, product packaging, marketing, the nutritional and allergen content and safety of the Issuer's food and other products, labeling and other disclosure practices. Compliance efforts with those regulations may be affected by ordinary variations in food preparation among the Issuer's own restaurants and the need to rely on the accuracy and completeness of information from third-party suppliers. The Issuer is also subject to increasing public focus, including by governmental and nongovernmental organizations, on environmental, social responsibility and corporate governance initiatives. The Issuer's success depends in part on its ability to manage the impact of regulations and other initiatives that can affect its business plans and operations, which have increased and may continue to increase the Issuer's costs of doing business and exposure to litigation, governmental investigations or other proceedings.

The Issuer is also subject to legal proceedings that may adversely affect its business, including, but not limited to, class actions, administrative proceedings, government investigations and proceedings, shareholder proceedings, employment and personal injury claims, landlord/tenant disputes, supplier-related disputes, and claims by current or former franchisees. Regardless of whether claims against the Issuer are valid or whether the Issuer is found to be liable, claims may be expensive to defend and may divert management's attention away from operations.

Litigation, legislative and regulatory action concerning the Issuer's relationship with franchisees and the legal distinction between the Issuer's franchisees and the Issuer for employment law or other purposes, if determined adversely, could challenge the Issuer's franchise business model, increase costs, negatively impact the Issuer's business operations and the business prospects of the Issuer's franchisees and subject the Issuer to incremental liability for their actions. Similarly, although the Issuer's commercial relationships with its suppliers remain independent, there may be attempts to challenge that independence, which, if determined adversely, could also increase costs, negatively impact the business prospects of the Issuer's suppliers, and subject the Issuer to incremental liability for their actions.

The Issuer's results could also be affected by the following:

- the relative level of the Issuer's defense costs, which vary from period to period depending on the number, nature and procedural status of pending proceedings;
- the cost and other effects of settlements, judgments or consent decrees, which may require the Issuer to make disclosures or take other actions that may affect perceptions of its brand and products; and

- adverse results of pending or future litigation, including litigation challenging the composition and preparation of the Issuer's products, or the appropriateness or accuracy of its marketing or other communication practices.

A judgment significantly in excess of any applicable insurance coverage or third-party indemnity could materially adversely affect the Issuer's financial condition or results of operations. Further, adverse publicity resulting from claims may hurt the Issuer's business. If the Issuer is unable to effectively manage the risks associated with its complex regulatory and legal environment, it could have a material adverse effect on its business and financial condition.

Changes in tax laws and unanticipated tax liabilities could adversely affect the taxes the Issuer pays and the Issuer's profitability.

The Issuer is subject to income and other taxes in the United States and foreign jurisdictions, and its operations, plans and results are affected by tax and other initiatives around the world. In particular, the Issuer is affected by the impact of changes to tax laws or policy or related authoritative interpretations. It is also impacted by settlements of pending or any future adjustments proposed by taxing and governmental authorities inside and outside of the United States in connection with its tax audits, all of which will depend on their timing, nature and scope. Any significant increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters could have a material adverse impact on the Issuer's financial results.

Changes in accounting standards or the recognition of impairment or other charges may adversely affect the Issuer's future operations and results.

New accounting standards or changes in financial reporting requirements, accounting principles or practices, including with respect to the Issuer's critical accounting estimates, could adversely affect the Issuer's future results. The Issuer may also be affected by the nature and timing of decisions about underperforming markets or assets, including decisions that result in impairment or other charges that reduce its earnings. In assessing the recoverability of the Issuer's long-lived assets, the Issuer considers changes in economic conditions and makes assumptions regarding estimated future cash flows and other factors. These estimates are highly subjective and can be significantly impacted by many factors such as global and local business and economic conditions, operating costs, inflation, interest rate levels, competition, consumer and demographic trends and the Issuer's restructuring activities. If the Issuer's estimates or underlying assumptions change in the future, it may be required to record impairment charges. Any such changes could have a significant adverse effect on the Issuer's reported results for the affected periods.

If the Issuer fails to comply with privacy and data protection laws, it could be subject to legal proceedings and penalties, which could negatively affect its financial results or brand perceptions.

The Issuer is subject to legal and compliance risks and associated liability related to privacy and data protection requirements, including those associated with its technology-related services and platforms made available to business partners, customers, employees, franchisees or other third parties. An increasing number of the Issuer's markets have enacted new privacy and data protection requirements (including the European Union's General Data Protection Regulation and various U.S. state-level laws), and further requirements are likely to be proposed or enacted in the future. Failure to comply with these privacy and data protection laws could result in legal proceedings and substantial penalties and materially adversely impact the Issuer's financial results or brand perceptions.

Unfavorable general economic conditions could adversely affect the Issuer's business and financial results.

The Issuer's results of operations are substantially affected by economic conditions, including inflationary pressures, which can vary significantly by market and can impact consumer disposable income levels and spending habits. Economic conditions can be impacted by a variety of factors including hostilities, epidemics, pandemics and actions taken by governments to manage national and international economic matters, whether through austerity, stimulus measures or trade measures, and initiatives intended to control wages, unemployment, credit availability, inflation, taxation and other economic drivers. Sustained adverse economic conditions or periodic adverse changes in economic conditions put pressure on the Issuer's operating performance and business continuity disruption planning, and its business and financial results may suffer as a result.

The Issuer's results of operations are also affected by fluctuations in currency exchange rates, and unfavorable currency fluctuations could adversely affect reported earnings.

Health epidemics or pandemics could adversely affect the Issuer's business and financial results.

Health epidemics or pandemics – such as the global outbreak of COVID-19 in early 2020 – have in the past and may in the future impact macroeconomic conditions, consumer behavior, labor availability and supply chain management, as well as local operations in impacted markets, all of which can adversely affect the Issuer's business, financial results and outlook. Governmental responses to health epidemics or pandemics, including operational restrictions, can also affect the foregoing

items and adversely affect the Issuer's business and financial results. The duration and scope of a health epidemic or pandemic can be difficult to predict and depends on many factors, including the emergence of new variants and the availability, acceptance and effectiveness of preventative measures. A health epidemic or pandemic may also heighten other risks disclosed in this section "Risk Factors", including, but not limited to, those related to the availability and costs of labor and commodities, supply chain interruptions, consumer behavior, and consumer perceptions of the Issuer's brand and industry.

Changes in commodity and other operating costs could adversely affect the Issuer's results of operations.

The profitability of Issuer-operated restaurants depends in part on the Issuer's ability to anticipate and react to changes in commodity costs, including food, paper, supplies, fuel and utilities, as well as distribution and other operating costs, including labor. Volatility in certain commodity prices and fluctuations in labor costs have adversely affected and in the future could adversely affect the Issuer's operating results by impacting restaurant profitability. The commodity markets for some of the ingredients the Issuer uses, such as beef, chicken and pork, are particularly volatile due to factors such as seasonal shifts, climate conditions, industry demand and other macroeconomic conditions, international commodity markets, food safety concerns, product recalls, government regulation, and acts of war, terrorism or other hostilities, all of which are beyond the Issuer's control and, in many instances, unpredictable. The System can only partially address future price risk through hedging and other activities, and therefore increases in commodity costs could have an adverse impact on the Issuer's profitability.

A decrease in the Issuer's credit ratings or an increase in the Issuer's funding costs could adversely affect its profitability.

The Issuer's credit ratings may be negatively affected by the Issuer's results of operations or changes in its debt levels. As a result, the Issuer's interest expense, the availability of acceptable counterparties, its ability to obtain funding on favorable terms, its collateral requirements and its operating or financial flexibility could all be negatively affected, especially if lenders were to impose new operating or financial covenants.

The Issuer's operations may also be impacted by regulations affecting capital flows, financial markets or financial institutions, which can limit the Issuer's ability to manage and deploy its liquidity or increase its funding costs. Any such events could have a material adverse effect on the Issuer's business and financial condition.

The trading volatility and price of the Issuer's common stock may be adversely affected by many factors.

Many factors affect the trading volatility and price of the Issuer's common stock in addition to its operating results and prospects. These factors, some of which are beyond the Issuer's control, include the following:

- the unpredictable nature of global economic and market conditions;
- governmental action or inaction in light of key indicators of economic activity or events that can significantly influence financial markets, particularly in the United States, which is the principal trading market for the Issuer's common stock, and media reports and commentary about economic, trade or other matters, even when the matter in question does not directly relate to the Issuer's business;
- trading activity in the Issuer's common stock, in derivative instruments with respect to the Issuer's common stock or in the Issuer's debt securities, which can be affected by: market commentary (including commentary that may be unreliable or incomplete), unauthorized disclosures about the Issuer's performance, plans or expectations about its business; the Issuer's actual performance and creditworthiness; investor confidence, driven in part by expectations about the Issuer's performance; actions by shareholders and others seeking to influence the Issuer's business strategies; portfolio transactions in the Issuer's common stock by significant shareholders; and trading activity that results from the ordinary course rebalancing of stock indices in which McDonald's may be included, such as the S&P 500 Index and the Dow Jones Industrial Average;
- the impact of the Issuer's stock repurchase program or dividend rate; and
- the impact of corporate actions, including changes to the Issuer's corporate structure, and market and third-party perceptions and assessments of such actions, including those the Issuer may take from time to time as it implements its business strategies in light of changing business, legal and tax considerations.

The Issuer's business is subject to an increasing focus on environmental and social impact matters.

In recent years, there has been an increasing focus by stakeholders – including employees, franchisees, customers, suppliers, governmental and non-governmental organizations and investors – on environmental and social impact matters. A failure, whether real or perceived, to address environmental and social impact matters or to achieve progress on the Issuer's environmental and social impact initiatives on the anticipated timing or at all, could adversely affect its business, including by heightening other risks disclosed in this section "Risk Factors", such as those related to consumer behavior, consumer

perceptions of its brand, labor availability and costs, supply chain interruptions, commodity costs, and legal and regulatory complexity. Conversely, the Issuer taking a position, whether real or perceived, on environmental and social impact, public policy, geopolitical and similar matters could also adversely impact its business.

The standards the Issuer sets for itself regarding environmental and social impact matters, and its ability to meet such standards, may also impact its business. For example, the Issuer is working to manage risks and costs to its System related to climate change, greenhouse gases, and diminishing energy and water resources, and it has announced initiatives relating to, among other things, climate action, sustainability, and responsible sourcing. In addition, the Issuer is engaging in social impact initiatives, including community engagement and philanthropy; as well as diversity, equity and inclusion efforts, such as increasing diverse representation in its corporate workforce and its franchisees, and increasing business diversity spend. The Issuer has faced increased scrutiny related to reporting on and achieving these initiatives, as well as continued public focus on similar matters, such as packaging and waste, animal health and welfare, deforestation and land use. The Issuer has also experienced increased pressure from stakeholders to provide expanded disclosure and establish additional commitments, targets or goals, and take actions to meet them, which could expose it to additional market, operational, execution and reputational costs and risks. Moreover, addressing environmental and social impact matters requires Systemwide as well as third-party coordination and alignment, over which the Issuer does not have complete control and which may be unpredictable. The standards by which certain environmental and social impact matters are measured are also evolving and subject to assumptions that could change over time.

Events such as severe weather conditions, natural disasters, hostilities, social unrest and climate change, among others, can adversely affect the Issuer's results and prospects.

Severe weather conditions, natural disasters, acts of war, terrorism or other hostilities, social unrest or climate change (or expectations about them) can adversely affect consumer behavior and confidence levels, supply availability and costs and local operations in impacted markets, all of which can affect the Issuer's results and prospects. Climate change may also increase the frequency and severity of weather-related events and natural disasters. The Issuer's receipt of proceeds under any insurance it maintains with respect to some of these risks may be delayed or the proceeds may be insufficient to cover the Issuer's losses fully.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Offering Circular (including the information incorporated by reference in this Offering Circular) includes forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement contained or incorporated by reference in this Offering Circular not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as “could,” “should,” “can,” “continue,” “estimate,” “forecast,” “intend,” “look,” “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “remain,” “confident” and “commit” or similar expressions. In particular, statements regarding the Issuer’s plans, strategies, prospects and expectations regarding its business and industry are forward-looking statements. They reflect the Issuer’s expectations, are not guarantees of performance and speak only as of the date the statement is made. Except as required by law, the Issuer does not undertake to update such forward-looking statements. The Issuer’s business results are subject to a variety of risks, including those that are reflected in the section “Risk Factors” of this Offering Circular and as otherwise incorporated by reference herein. The considerations and risks in the section “Risk Factors” of this Offering Circular are organized within relevant headings but may be relevant to other headings as well. If any of these considerations or risks were to materialize or intensify, the Issuer’s expectations (or the underlying assumptions) may change and its performance may be adversely affected. Investors should not rely unduly on forward-looking statements.

GENERAL DESCRIPTION OF THE PROGRAM

McDonald's Corporation is the Issuer of the Notes under the Program. The Issuer's legal entity identifier (LEI) is UE2136O97NLB5BYP9H04. The arranger for the Program is Morgan Stanley & Co. International plc. The dealers for the program are Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, RBC Europe Limited, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, UniCredit Bank AG, Wells Fargo Securities International Limited and Westpac Banking Corporation, as well as any other dealer appointed from time to time by the Issuer either generally in respect of the Program or in relation to a particular Tranche.

The Issuer may issue Notes up to a maximum of U.S.\$20,000,000,000 in aggregate principal amount or the equivalent thereof in one or more foreign currencies under the Program. The Issuer may reauthorize the issuance of Notes, and the maximum aggregate principal amount of Notes that may be issued may be increased (any such increase subject to compliance with the relevant terms of the Dealership Agreement (as defined below)), from time to time. Notes may have a maturity between one month and 60 years, subject, in relation to specific currencies, to compliance with all applicable legal, regulatory and central bank requirements.

Each Series may be admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange and/or any other stock exchange, as may be agreed upon by and between the Issuer and the relevant Dealer(s) and specified in the relevant Pricing Supplement, or may be unlisted.

A Pricing Supplement will be prepared in respect of each Tranche of Notes, and in the case of Notes to be traded on the Euro MTF Market, a copy of such Pricing Supplement will be delivered to the Luxembourg Stock Exchange, on or before the closing date for the sale of such Notes.

TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions (the “**Conditions**”) of the Notes, which, as completed in relation to any Notes by the relevant Pricing Supplement, and as otherwise provided below, will be applicable to each Series:*

The Notes are issued pursuant to and in accordance with the Third Amended and Restated Fiscal and Paying Agency Agreement (as amended, supplemented or replaced, the “**Fiscal Agency Agreement**”), dated May 11, 2017, as amended from time to time, by and among McDonald’s Corporation (the “**Issuer**”), BNP Paribas, Luxembourg Branch, in its capacity as fiscal agent (such fiscal agent or such other person acting in a similar capacity as specified in the relevant Pricing Supplement, the “**Fiscal Agent**,” which expression shall include any successor to such agent in such capacity), principal paying agent (such principal paying agent or such other person acting in a similar capacity as specified in the relevant Pricing Supplement, the “**Principal Paying Agent**,” which expression shall include any successor to such principal paying agent in such capacity), registrar (such registrar or such other person acting in a similar capacity as specified in the relevant Pricing Supplement, the “**Registrar**,” which expression shall include any successor to such registrar in such capacity) and transfer agent (such transfer agent or such other person acting in a similar capacity as specified in the relevant Pricing Supplement, the “**Transfer Agent**,” which expression shall include any successor to such transfer agent in such capacity), and the paying agents named therein (the “**Paying Agents**,” which expression shall include the Fiscal Agent, Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Fiscal Agency Agreement insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a “**Series**”), and each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Notes. Each Tranche will be the subject of a pricing supplement (each, a “**Pricing Supplement**”), a copy of which will be available for inspection (and a copy of which may be obtained) during normal business hours at the specified office of the Fiscal Agent. In the case of a Tranche in relation to which application has not been made for listing on any stock exchange, copies of the Pricing Supplement will only be available for inspection by a Holder (as defined in Conditions 2.01 and 2.07) in respect of such Notes. The Notes of each Series will all be subject to identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different Tranches; and (ii) a Series may comprise Notes in more than one denomination. The Notes of each Tranche will all be subject to identical terms in all respects except that a Tranche may comprise Notes of different denominations. Notes may be issued at any price, as specified in the relevant Pricing Supplement.

References in these Terms and Conditions to Notes are to Notes of the relevant Series.

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

In respect of any Notes, references herein to these Terms and Conditions are to these Terms and Conditions, as completed by the relevant Pricing Supplement. Each Pricing Supplement prepared in relation to the Notes of such issuance may, for the avoidance of doubt, supplement, modify or replace these Terms and Conditions.

Capitalized terms used in these Terms and Conditions and not otherwise defined herein or in the relevant Pricing Supplement shall have the meanings given to them in Condition 21.

1. Form and Denomination

1.01 Notes may be issued in registered form (“**Registered Notes**”) or bearer form (“**Bearer Notes**”), as specified in the relevant Pricing Supplement. Bearer Notes may not be issued unless such Notes are treated as issued in registered form for U.S. federal income tax purposes. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*, except in the case of the exchange of Global Bearer Notes (as defined herein) for Definitive Notes (as defined herein) in certain limited circumstances, as described below.

Registered Notes

1.02 Each Tranche of Registered Notes will be represented upon issue by a global Note in registered form (a “**Global Registered Note**”). Global Registered Notes will be registered in the name of a nominee for a common depositary (a “**Common Depositary**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system. Under certain limited circumstances, interests in a Global Registered Note may be exchanged for definitive Notes in registered form, which will be serially numbered (“**Definitive Notes**”).

Bearer Notes

1.03 Each Tranche of Bearer Notes will be represented upon issue by a global Note in bearer form (a “**Global Bearer Note**”). Global Bearer Notes will be delivered to a Common Depositary (or a nominee thereof) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, in any case as part of an arrangement that results in the issuance of a debt obligation in registered form for U.S. federal income tax purposes. Under certain limited circumstances, interests in a Global Bearer Note may be exchanged for Definitive Notes.

Definitive Notes

1.04 Interests in a Global Registered Note or a Global Bearer Note will be exchanged by the Issuer in whole, but not in part only, at the option of the Holder of such Global Registered Note or Global Bearer Note, as the case may be, for Definitive Notes, (a) if an Event of Default (as described in Condition 7.01) occurs in respect of any Note of the relevant Series or (b) if either Euroclear; Clearstream, Luxembourg; or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so without a successor. Interests in a Global Registered Note or a Global Bearer Note will be exchanged by the Issuer in whole, but not in part only, at the option of the Issuer upon a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes, completed in accordance with the terms and conditions of the Fiscal Agency Agreement. For the avoidance of doubt, no Holder shall be permitted to remove or repossess a Global Registered Note or a Global Bearer Note from Euroclear; Clearstream, Luxembourg; or any other relevant clearing system, except in exchange for Definitive Notes in the circumstances permitted by this Condition 1.04, and such Holder will be required to provide any information necessary for the exchange of such interest for Definitive Notes. Any exchange of Notes pursuant to this Condition 1.04 shall be at the cost and expense of the Issuer.

Denominations

1.05 Notes will have a minimum denomination of €100,000 (or if the Notes are denominated in a currency other than euro, as specified in the Pricing Supplement, at least the equivalent thereof in such currency using the spot rate as of the date of issue) or as specified in the Pricing Supplement. Notes (including Notes denominated in pounds sterling) in respect of which the issue proceeds are to be accepted in the United Kingdom or which issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and which have a maturity of less than one year shall have a minimum denomination and redemption value of £100,000 (or if the Notes are denominated in a currency other than pounds sterling, as specified in the Pricing Supplement, at least the equivalent thereof in such currency using the spot rate as of the date of issue). Notes having an original term to maturity of 183 days or less shall have a minimum denomination of \$500,000 (or if the Notes are denominated in a currency other than U.S. dollars, as specified in the Pricing Supplement, at least the equivalent thereof in such currency). Notes of one denomination may not be exchanged for Notes of any other denomination.

Currency of Notes

1.06 The Notes are denominated in such currency as may be specified in the Pricing Supplement. Any currency may be so specified subject to compliance with all applicable legal, regulatory and central bank requirements. If the Notes will be paid in a currency other than the currency in which they are denominated, such currency will be specified in the Pricing Supplement.

2. Title and Transfer

Registered Notes

2.01 The Registrar will maintain the register (the “**Register**”) in accordance with the provisions of the Fiscal Agency Agreement. A Registered Note will be issued to each Holder (as defined below) in respect of its registered holding. If issued, each Definitive Note will be numbered serially and recorded in the Register. References herein to the “**Holders**” or “**holders**” of Registered Notes are to the persons in whose name such Registered Notes are for the time being registered in the Register (or, in the case of a joint holding, the first named thereof), unless otherwise specified in the relevant Pricing Supplement. So long as a Common Depositary (or a nominee thereof) is the person in whose name any Global Registered Note is registered in the Register, such Common Depositary (or a nominee thereof) will be considered the sole Holder of the Notes represented by such Global Registered Note for all purposes under these Terms and Conditions.

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

2.03 Subject to Conditions 2.05 and 2.06 below, a Registered Note may be transferred upon surrender of the relevant Global Registered Note or Definitive Note (as the case may be), with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or such Transfer Agent (as the case may be) may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however*, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Global Registered Note or Definitive Note are the subject of the transfer, a new Global Registered Note or Definitive Note in respect of the balance of the Registered Notes will be issued to the transferor.

2.04 Within five business days of the surrender of a Global Registered Note or a Definitive Note in accordance with Condition 2.03 above, the Registrar will register the transfer in question and shall assist the Fiscal Agent in delivering a new Global Registered Note or a Definitive Note (as the case may be) of a like principal amount to the Registered Notes transferred to each relevant Holder at its specified office or (as the case may be) the specified office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose of such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or the relevant Transfer Agent (as the case may be) has its specified office).

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

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

Bearer Notes

2.07 Title to Global Bearer Notes passes by delivery. References herein to the “**Holders**” or “**holders**” of Global Bearer Notes are to the bearers of such Notes, unless otherwise specified in the relevant Pricing Supplement. For the avoidance of doubt, so long as a Common Depositary (or a nominee thereof) is the bearer of any Global Bearer Note, such Common Depositary (or nominee thereof) will be considered the sole Holder of the Notes represented by such Global Bearer Note for all purposes under these Terms and Conditions.

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

3. Status of the Notes

The Notes are unsecured obligations of the Issuer, ranking equally with all other unsecured and unsubordinated indebtedness for borrowed money of the Issuer. Certain unsecured obligations of the Issuer may, however, under certain circumstances, become secured by mortgages pursuant to negative pledge covenants applicable to such obligations while the Notes remain unsecured (see Condition 4 below).

4. Certain Covenant

The Issuer hereby agrees that if it shall create, incur or assume any Real Property Mortgage as security for any Public Indebtedness incurred after the date hereof, and as a result thereof is required by any agreement or instrument to secure any other Public Indebtedness then outstanding by such Real Property Mortgage, then the Issuer will secure the Notes equally and ratably with all such Public Indebtedness.

The term “**Real Property**” means land, leases, the buildings or improvements on owned or leased land or leased premises, either owned in fee simple or leased by the Issuer or one of its subsidiaries. The term “**Real Property Mortgage**” means a mortgage upon or affecting Real Property. The term “**Public Indebtedness**” means any obligation for money borrowed or incurred in connection with the acquisition of stock or assets of any other corporation or entity (whether by purchase, merger or otherwise) and which is evidenced by securities publicly distributed by or on behalf of the Issuer.

5. Interest

Interest

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

Interest-bearing Notes

5.02 Notes which are specified in the Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrears on each Interest Payment Date.

If specified in the Pricing Supplement, the Interest Rate payable may be converted, at the option of the Issuer, from a fixed rate to a floating rate, or from a floating rate to a fixed rate, at any time, including between Interest Payment Dates.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement, the amount of interest payable on the relevant Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified, and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Pricing Supplement.

Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR

5.03 If the relevant Pricing Supplement specifies the Interest Rate applicable to the Notes as being “Floating Rate,” and the relevant Pricing Supplement specifies the Reference Rate as being a rate other than Compounded Daily SONIA or Compounded Daily SOFR, it shall also specify which page (the “**Relevant Screen Page**”) on the Reuters Screen, or any other information service, shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Notes for each Interest Accrual Period shall, subject to Condition 5.06, be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the Reference Rate (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the Reference Rates) in the Relevant Currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate so appears (or, as the case may be, if fewer than two such rates so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the Reference Rates by four Reference Banks at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the Relevant Time;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Center (or, in the case of Notes denominated in euro, in such financial center or centers as the Calculation Agent may select) selected by the Calculation Agent, at approximately 11:00 a.m. (Relevant Financial Center time (or local time at such other financial center or centers as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the Relevant Currency to leading European banks for a period for the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the Relevant Time,

and the Interest Rate applicable to such Notes during each Interest Accrual Period will be the sum of the relevant margin (the “**Relevant Margin**”) (if any) specified in the relevant Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined; *provided, however*, that if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Notes during such Interest Accrual Period will be the sum of the Relevant Margin (if any) and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Notes in respect of the last preceding Interest Accrual Period.

Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA

5.04 If the relevant Pricing Supplement specifies the Interest Rate applicable to the Notes as being “Floating Rate,” and the relevant Pricing Supplement specifies the Reference Rate as being “Compounded Daily

SONIA”, the Interest Rate for each Interest Period, will, subject to Condition 5.06 and as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Relevant Margin (if any) as specified in the relevant Pricing Supplement, all as determined and calculated by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Period:

- (A) if Index Determination is specified as being applicable in the relevant Pricing Supplement, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index}_Y}{\text{SONIA Compounded Index}_X} - 1 \right) \times \frac{365}{d}$$

where:

“**SONIA Compounded Index_x**” is the SONIA Compounded Index for the day falling p London Banking Days prior to the first day of the relevant Interest Period;

“**SONIA Compounded Index_y**” is the SONIA Compounded Index for the day falling p London Banking Days prior to the last day of the relevant Interest Period;

“**d**” is the number of calendar days in the relevant SONIA Observation Period;

provided that if the SONIA Compounded Index required to determine SONIA Compounded Index_x or SONIA Compounded Index_y does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time failing one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be “Compounded Daily SONIA” determined in accordance with paragraph (B) below and for these purposes the “SONIA Observation Method” shall be deemed to be “Shift”; or

- (B) if either (x) Index Determination is specified as being not applicable in the relevant Pricing Supplement, or (y) this Condition 5.04 applies to such Interest Period pursuant to the proviso in Condition 5.04(A) above, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{1-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in (where in the relevant Pricing Supplement “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the relevant Pricing Supplement “Shift” is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

“**d₀**” is the number of London Banking Days in (where in the relevant Pricing Supplement “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the relevant

Pricing Supplement “Shift” is specified as the SONIA Observation Method) the SONIA Observation Period;

“*i*” is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the relevant Pricing Supplement “Lag” is specified as the SONIA Observation Method) the relevant Interest Period or (where in the relevant Pricing Supplement “Shift” is specified as the SONIA Observation Method) the SONIA Observation Period;

“*n_i*”, for any London Banking Day “*i*”, is the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

“**SONIA_{i-pLBD}**” means:

- (1) where in the relevant Pricing Supplement “Lag” is specified as the SONIA Observation Method, in respect of any London Banking Day “*i*” falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling “*p*” London Banking Days prior to such London Banking Day “*i*”; or
- (2) where in the relevant Pricing Supplement “Shift” is specified as the SONIA Observation Method, “SONIA_{i-pLBD}” shall be replaced in the above formula with “SONIA_i”, where “SONIA_i” means, in respect of any London Banking Day “*i*” falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day “*i*”.

In the event that London Banking Day “*i*” cannot be determined by the Calculation Agent, in accordance with the foregoing provisions, the Interest Rate shall be:

- (1) determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin, the Maximum Interest Rate and/or the Minimum Interest Rate (as the case may be) relating to the relevant Interest Period, in place of the Relevant Margin, Maximum Interest Rate and/or Minimum Interest Rate (as applicable) relating to that last preceding Interest Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Relevant Margin and, if applicable, any Maximum Interest Rate and/or Minimum Interest Rate, applicable to the first scheduled Interest Period).

For the purposes of this Condition 5.04:

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

“**p**” means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the relevant Pricing Supplement;

“**SONIA**” has the meaning given to it in the definition of SONIA Reference Rate;

“**SONIA Compounded Index**” means, in respect of any London Banking Day, the compounded daily SONIA rate for such London Banking Day as published by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or a successor administrator of SONIA), at the Specified Time on such London Banking Day;

“SONIA Observation Look-Back Period” means the period specified as such in the relevant Pricing Supplement;

“SONIA Observation Period” means, in respect of any Interest Period, the period from (and including) the date falling p London Banking Days prior to the first day of such relevant Interest Period to (but excluding) the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“SONIA Reference Rate” means, in respect of any London Banking Day, the daily Sterling Overnight Index Average (**“SONIA”**) rate for such London Banking Day as provided by the Bank of England (or a successor administrator of SONIA) to authorised distributors (the **“SONIA authorised distributors”**) and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day; provided that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Calculation Agent, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.06 below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

- (A) the sum of (i) the Bank of England’s Bank Rate (the **“Bank Rate”**) prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if the Bank Rate described in sub-clause (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

“Specified Time” means 10:00 a.m., London time, or such other time as is specified in the relevant Pricing Supplement.

Screen rate Determination for Floating Rate Notes referencing Compounded Daily SOFR

5.05 If the relevant Pricing Supplement specifies the Interest Rate applicable to the Notes as being **“Floating Rate,”** and the relevant Pricing Supplement specifies the Reference Rate as being **“Compounded Daily SOFR”**, the Interest Rate for each Interest Period, will, subject as provided below, be Compounded Daily SOFR with respect to such Interest Period plus or minus the Relevant Margin (if any) as specified in the relevant Pricing Supplement, all as determined and calculated by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Period,

- (A) if Index Determination is specified as being applicable in the relevant Pricing Supplement, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

“**SOFR Index_{Start}**” is the SOFR Index value for the day falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

“**SOFR Index_{End}**” is the SOFR Index value for the day falling “p” U.S. Government Securities Business Days prior to the last day of the relevant Interest Period; and

“**d**” is the number of calendar days in the relevant SOFR Observation Period;

provided that, if the SOFR Index value required to determine SOFR Index_{Start} or SOFR Index_{End} does not appear on the SOFR Administrator’s Website at the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 p.m. New York City time on the immediately following U.S. Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), “Compounded Daily SOFR” for such Interest Period and each Interest Period thereafter will be determined in accordance with Condition 5.05(B); or

- (B) if either (x) Index Determination is specified as being not applicable in the relevant Pricing Supplement, or (y) this Condition 5.05(B) applies to such Interest Period pursuant to the proviso in Condition 5.05(A) above, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“**d**” is the number of calendar days in the relevant SOFR Observation Period;

“**d₀**” is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” is a series of whole numbers from one to “d₀”, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

“**n_i**”, for any U.S. Government Securities Business Day “i”, in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day (“i+1”); and

“**SOFR_i**” means, in respect of any U.S. Government Securities Business Day “i” falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (C) of the definition of SOFR Reference Rate, then the SOFR Benchmark Replacement Agent will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the SOFR Benchmark Replacement Agent has so determined the SOFR Benchmark Replacement, then:

- (A) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (A), (B) or (C) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information

service on or source from which such rate appears or is obtained (the “**Alternative Relevant Source**”), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the “**Alternative Specified Time**”), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the “**Alternative Relevant Date**”), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

- (B) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;
- (C) if the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5.05(C), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (A) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decide that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent, as the case may be, determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent determines is reasonably necessary), the Issuer, and the Calculation Agent shall agree without any requirement for the consent or approval of Holders to the necessary modifications to these Conditions and/or the Fiscal Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes; and
- (D) the Issuer will give notice or will procure that notice is given as soon as practicable to the Calculation Agent, and to the Holders in accordance with Condition 16, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph A above and the amendments implemented pursuant to paragraph (C) above.

For the purposes of this Condition 5.05:

“**Corresponding Tenor**” means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any Applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

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

“**ISDA Fallback Adjustment**” means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

“**ISDA Fallback Rate**” means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**p**” means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the relevant Pricing Supplement;

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of

Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

“**SOFR**” means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York, or any successor source;

“**SOFR Benchmark**” means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable SOFR Benchmark Replacement;

“**SOFR Benchmark Replacement**” means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or
- (B) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;
- (C) the sum of: (a) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

“**SOFR Benchmark Replacement Adjustment**” means, with respect to any Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (C) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

“SOFR Benchmark Replacement Agent” means any institution or person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein so long as such institution or person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Holders of any such appointment in accordance with Condition 16;

“SOFR Benchmark Replacement Date” means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

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

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

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

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

“SOFR Index” means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator’s Website;

“SOFR Index value” means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by the SOFR Administrator’s Website at the Specified Time on such U.S. Government Securities Business Day;

“SOFR Observation Period” means, in respect of any Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest

Payment Date for such Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**SOFR Observation Shift Period**” is as specified in the relevant Pricing Supplement; and

“**SOFR Reference Rate**” means, in respect of any U.S. Government Securities Business Day:

- (A) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator’s Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (B) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (A) above, unless the SOFR Benchmark Replacement Agent, if any, determine that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator’s Website; or
- (C) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (C)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the “**Affected Day**”), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date.

“**Specified Time**” means 3:00 p.m., New York City time or such other time as is specified in the relevant Pricing Supplement;

“**Unadjusted SOFR Benchmark Replacement**” means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

“**U.S. Government Securities Business Day**” means any day (other than Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding the other provisions of this Condition, if a SOFR Benchmark Replacement Agent has been appointed and such SOFR Benchmark Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this paragraph then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Issuer or the SOFR

Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

Benchmark Discontinuation

5.06 Notwithstanding any other provision in this Condition 5, (in the case of Floating Rate Notes other than where the Reference Rate is specified in the relevant Pricing Supplement as being Compounded Daily SOFR, in which case the provisions of this Condition 5.06 shall not apply) if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5.06 shall apply.

(A) Successor Rate or Alternative Rate

If there is a Successor Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, and, in accordance with Condition 16, the Holders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 5.06(B)) subsequently be used by the Calculation Agent, in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.06).

If there is no Successor Rate but the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that there is an Alternative Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, and, in accordance with Condition 16, the Holders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5.06(B)) subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.06).

(B) Adjustment Spread

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, and, in accordance with Condition 16, the Holders of such Adjustment Spread and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended, or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for 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), then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, and, in accordance with Condition 16, the Holders of such Adjustment Spread, and the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

- (a) the Adjustment Spread determined by the Issuer (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) as being the Adjustment Spread recognized 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); or
- (b) if there is no such industry standard recognized or acknowledged, such Adjustment Spread as the Issuer (acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser) determines to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances, of

reducing or eliminating any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Calculation Agent, and, in accordance with Condition 16, the Holders of such Adjustment Spread and the Calculation Agent shall, apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(C) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.06 and the Issuer (acting in good faith and in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) determines in its discretion (A) that amendments to these Conditions and/or the Fiscal 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 (B) the terms of the Benchmark Amendments, then the Issuer and the Calculation Agent, shall agree without any requirement for the consent or approval of Holders to the necessary modifications to these Conditions and/or the Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, subject to the Issuer having to give notice thereof to the Holders in accordance with Condition 16 and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Calculation Agent, in these Conditions and/or the Fiscal Agency Agreement unless agreed between the Issuer and the Calculation Agent.

Notwithstanding any other provision of this Condition 5, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Any Benchmark Amendments determined under this Condition 5.06(C) shall be notified promptly (not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the Calculation Agent, and, in accordance with Condition 16, the Holders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(D) Independent Adviser

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 5.06(D), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5.06(D) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer or the Holders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.06(D) or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or whether any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of an Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of default or bad faith) the Issuer shall have no liability whatsoever to the Holders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with Holders.

(E) Survival of Original Reference Rate provisions

Without prejudice to the obligations of the Issuer under this Condition 5.06, the Original Reference Rate and the fallback provisions provided for in Condition 5.03 or 5.04 (as applicable) or the relevant Pricing Supplement, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5.06.

(F) Definitions

In this Condition 5.06:

“Adjustment Spread” means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5.06 is to be used in place of 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 a commensurate interest period and in the same Specified Currency as the Notes;

“Benchmark Event” means the earlier to occur of:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, 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) and (B) the date falling six months prior to such specified date;
- (iii) (the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and
- (iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or such other party responsible for the calculation of the Interest Rate as specified in the relevant Pricing Supplement, or the Issuer to determine any Interest Rate and/or calculate any Interest Amount (as defined in Condition 5.09) using the Original Reference Rate (including, without limitation, under (i) Regulation (EU) No. 2016/1011 and/or or (ii) Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA, if applicable);

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified in the relevant Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

“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; and

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

Maximum or Minimum Interest Rate

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

Accrual of Interest

5.08 Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue on the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the relevant Pricing Supplement (**“Default Interest Rate”**) until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 16 that the Fiscal Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

5.09 If a Calculation Agent is specified in the Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount (as defined in Condition 6.10), obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the **“Interest Amount(s)”**), which may be the Fixed Coupon Amount or the Broken Amount, as the case may be, in respect of each denomination of the Notes for the relevant Interest Accrual Period, calculate the Redemption Amount (as defined in Condition 6.10), obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or the Redemption Amount (as defined in Condition 6.10) to be notified to the Fiscal Agent, the Issuer, the Holders in accordance with Condition 16 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 or calculation but in no event later than the fourth London Banking Day (or, if the Calculation Agent is located in Luxembourg, the fourth Luxembourg Banking Day) thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Notes become due and payable pursuant to Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5 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, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

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

If the Calculation Agent is incapable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will

appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

5.10 The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Outstanding Principal Amount by the Day Count Fraction, except that if the Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount. 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.

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

Non-interest-bearing Notes

5.11 If any Maturity Redemption Amount (as defined in Condition 6.01) in respect of any Note which is non-interest-bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortization Yield as specified in, or determined in accordance with the provisions of, the Pricing Supplement or at such other rate as may be specified for this purpose in the Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 16 that the Fiscal Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.10 as if the Interest Rate was the Amortization Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 21).

6. Redemption and Purchase

Redemption at Maturity

6.01 Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed at its maturity redemption amount (the “**Maturity Redemption Amount**”) (which shall be its Outstanding Principal Amount) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Pricing Supplement.

Early Redemption for Taxation Reasons

6.02 If, in relation to any Series:

- (i) as a result of any change in, or amendment to, the laws, regulations or rulings of the United States or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the application, interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 8;
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (iii) such circumstances are evidenced by the delivery by the Issuer to the Fiscal Agent of a certificate signed by the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of legal counsel reasonably satisfactory to the Fiscal Agent to the effect that such circumstances prevail;

then the Issuer may, at its option, having given not less than 30 nor more than 60 days’ notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 16 (which notice shall be irrevocable), redeem all (but not part) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the “**Early Redemption Amount (Tax)**”) (which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest-bearing, their Amortized Face Amount (as defined in

Condition 6.11) or such other redemption amount as may be specified in the Pricing Supplement), together with accrued interest (if any) thereon; *provided, however*, that no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.06.

Optional Early Redemption (Call)

6.03 If this Condition 6.03 is specified in the Pricing Supplement as being applicable, the Issuer may, having given the appropriate notice and subject to such conditions as may be specified in the Pricing Supplement, redeem all (but not, unless and to the extent that the Pricing Supplement specifies otherwise, in part only) of the Notes of the relevant Series at their call early redemption amount (the “**Early Redemption Amount (Call)**”) (which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest-bearing, their Amortized Face Amount or such other redemption amount (in any case, not less than the Minimum Redemption Amount nor more than the Maximum Redemption Amount if so specified in the Pricing Supplement) as may be specified in the Pricing Supplement), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note that is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.06.

6.04 The appropriate notice referred to in Condition 6.03 is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 16, which notice shall be irrevocable and shall specify:

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

Partial Redemption

6.05 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.03:

- (i) in the case of Definitive Notes, the Definitive Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair; and
- (ii) in the case of a Global Registered Note or Global Bearer Note, the Notes to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (as the case may be),

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Notes may be listed; *provided that* any such redemption in part only must be of an amount not less than the Minimum Redemption Amount nor more than the Maximum Redemption Amount if so specified in the relevant Pricing Supplement and in any case shall not result in any redemption that would cause outstanding Notes to be in a denomination less than any specified minimum denomination set forth in the relevant Pricing Supplement.

Optional Early Redemption (Put)

6.06 If this Condition 6.06 is specified in the relevant Pricing Supplement as being applicable and subject to further qualification therein, the Issuer shall, upon the exercise of the relevant option by the Holder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “**Early Redemption Amount (Put)**”) (which shall be its Outstanding Principal Amount or, if such Note is non-interest-bearing, its Amortized Face Amount or such other redemption amount as may be specified in the relevant Pricing Supplement), together with accrued interest (if any) thereon. To exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (the “**Put Date(s)**”) (or a day falling within such period (the “**Put Period**”) as may be specified in the relevant Pricing

Supplement), deposit the relevant Note during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice (“**Put Notice**”) specifying the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the relevant Pricing Supplement or an integral multiple thereof). Each relevant Put Notice shall be in such form as may be agreed to by the Issuer and the Fiscal Agent and shall be made available at the specified office of any of the Paying Agents. No Note so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement).

The Holder may not exercise such option in respect of any Note that is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 6.02 or 6.03.

Purchase of Notes

6.07 The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.

Cancellation of Redeemed and Purchased Notes

6.08 All unmatured Notes redeemed or purchased in accordance with this Condition 6, or as otherwise specified in the relevant Pricing Supplement, will be cancelled forthwith and may not be reissued or resold.

Further Provisions applicable to Redemption Amount

6.09 The provisions of Condition 5.09 and the last paragraph of Condition 5.10 shall apply to any determination or calculation of the Redemption Amount required by the relevant Pricing Supplement to be made by the Calculation Agent.

6.10 References herein to “**Redemption Amount**” shall mean, as appropriate, the Maturity Redemption Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the Pricing Supplement. If any Minimum Redemption Amount or Maximum Redemption Amount is specified in the relevant Pricing Supplement, then the Redemption Amount shall in no event be greater than the maximum or less than the minimum so specified.

6.11 In the case of any Note which is non-interest-bearing, the “**Amortized Face Amount**” shall be an amount equal to the sum of:

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

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement for the purposes of this Condition 6.11.

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

- (i) the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 16 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. Events of Default

7.01 The following events or circumstances (each an “**Event of Default**”) shall be acceleration events in relation to the Notes of any Series, namely:

- (i) failure on the part of the Issuer to pay all or any part of any installment of interest on any of the Notes of a particular Series (whether at maturity or on redemption or otherwise) for 30 days after such payment shall become due and payable;

- (ii) failure on the part of the Issuer to pay all or any part of the principal of the Notes of a particular Series (whether at maturity or on redemption or otherwise) for 15 days after such payment shall become due and payable;
- (iii) failure on the part of the Issuer to perform or observe any other term, covenant or agreement on the part of the Issuer contained in the Notes of a particular Series for a period of 60 days (120 days with respect to the Issuer's compliance with the Issuer's Certain Covenant described in Condition 4) after there has been given, by registered or certified mail, to the Issuer and the Fiscal Agent by the Holders of 25% or more in aggregate principal amount of the Notes of the relevant Series at the time outstanding a written notice specifying such failure and stating that such is a "Notice of Default" hereunder;
- (iv) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, if such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- (v) the commencement by the Issuer of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the Issuer's consent to the entry of an order for relief in any involuntary case under any such law, or its consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Issuer or for any substantial part of its property, or the making by the Issuer of any general assignment for the benefit of creditors, or its failure generally to pay its debts as they become due or the taking by the Issuer of any corporate action in furtherance of any of the foregoing.

7.02 If such an Event of Default shall occur and be continuing, in relation to any Series, the Holder of the relevant Series may, at such Holder's option, declare the Outstanding Principal Amount of such Note (or, if such Note is non-interest-bearing, its Amortized Face Amount) or such other early termination amount (the "**Early Termination Amount**") as may be specified in the provisions of the relevant Pricing Supplement) and the accrued, but unpaid, stated interest thereon, if any, to be due and payable immediately by written notice to the Issuer and the Fiscal Agent, and unless all such defaults shall have been cured by the Issuer prior to receipt of such written notice, the Outstanding Principal Amount of such Note and the accrued, but unpaid, stated interest thereon, if any, shall become and be immediately due and payable.

8. Taxation

8.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, assessments or governmental charges is required by law. In that event, the Issuer or a paying agent (on behalf of the Issuer) will make all required withholdings and deductions, will remit the full amount withheld or deducted to the relevant taxing authority as required by law, and will pay such additional amounts as may be necessary in order that the net amounts receivable by a Holder who is a U.S. Alien, after such withholding or deduction, shall equal the amounts that would have been receivable by such Holder in the absence of such withholding or deduction, except that the obligation to pay such additional amounts shall not apply to:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for (a) the existence of any present or former connection between such Holder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such Holder, if such Holder is an estate or a trust, or a member or shareholder of such Holder, if such Holder is a partnership or a corporation) and the United States, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (b) such Holder's past or present status as a personal holding company or private foundation or other tax-exempt organization with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;
- (iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder for payment more than 30 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later;

- (iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note;
- (v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment on a Note, if such payment can be made without such deduction or withholding by any other Paying Agent;
- (vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with any applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of a Note if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (vii) any tax, assessment or other governmental charge that would not have been imposed but for a failure by the Holder or beneficial owner (or any financial institution through which the Holder or beneficial owner holds any Note or through which payment on the Note is made) to comply with any applicable certification, documentation, information or other reporting requirement (including entering into and complying with an agreement with the Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code as in effect on the date of issuance of the Notes, or any successor or amended version of these provisions that are substantially similar, and any regulations or authoritative guidance promulgated thereunder or an intergovernmental agreement (“IGA”) between the United States and another jurisdiction facilitating the implementation thereof or any law or other official guidance implementing such an IGA;
- (viii) any tax, assessment or governmental charge imposed on a Holder that actually or constructively owns 10 percent or more of the combined voting power of all classes of stock of the Issuer or that is a controlled foreign corporation related to the Issuer through stock ownership;
- (ix) in respect of any tax, assessment or other governmental charge imposed on a Holder by reason of its past or present status as a bank that acquired any Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; or
- (x) in respect of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above,

nor shall such additional interest be paid with respect to a payment on a Note to a Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.

The term “**U.S. Alien**” means any person who, for U.S. federal income tax purposes, is a foreign corporation, a nonresident alien individual, a nonresident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for U.S. federal income tax purposes, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust.

8.02 Any reference in these Terms and Conditions to “**principal**” or “**interest**” in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to “**principal**” shall include any premium payable in respect of a Note, any Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and “**interest**” shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

9A. Payments – Registered Notes

This Condition 9A is only applicable to Registered Notes.

9A.01 Payments of principal in respect of each Registered Note (whether or not in global form) shall be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of any of the Paying Agents. Such payments shall be made in the manner provided in Condition 9A.02 below.

9A.02 Payments of interest or principal, as the case may be, in respect of each Registered Note (whether or not in global form) will (other than to the extent provided below) be made by a check in the Relevant Currency drawn on a Designated Bank (as defined below) and mailed by uninsured mail on the Business Day immediately preceding the relevant due date to the Holder (i) in the case of any Global Registered Note, at the close of business on the last Business Day on which Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system specified in the Pricing Supplement are open for business (such date, the “**Global Registered Note Record Date**”) that shall immediately precede the relevant due date, and (ii) in the case of any Definitive Note, at the close of business on the fifteenth day (whether or not such fifteenth day

is a Business Day) that shall precede the relevant due date (the “**Definitive Note Record Date**”) at such Holder’s address shown in the Register on the Definitive Note Record Date. The delivery of such payment by mail shall be at the Holder’s risk. Upon application of the Holder to the specified office of any Paying Agent before the Global Registered Note Record Date or the Definitive Note Record Date, as applicable, such payment of interest or principal, as the case may be, may be made on the relevant due date by wire transfer to the Designated Account (as defined below) of the Holder (i) in the case of any Global Registered Note, at the close of business on the Global Registered Note Record Date, and (ii) in the case of any Definitive Note, at the close of business on the Definitive Note Record Date. Notwithstanding the previous sentence, if: (a) a Holder has not provided a Designated Account; or (b) the nominal amount of the Registered Notes held by a Holder is less than U.S.\$1,000,000 (or its approximate equivalent in any other Relevant Currency), payment may, at the Issuer’s option, instead be made by a check in the Relevant Currency drawn on a Designated Bank. For these purposes, “**Designated Account**” means the account maintained by a Holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Relevant Currency other than euro) a bank in the principal financial center of the country of such Relevant Currency or (in the case of a payment in euro) any bank that processes payments in euro. Any such wire transfer application shall be deemed to relate to all future payments of interest and principal (other than interest due on redemption) in respect of the Registered Notes which become payable to the Holder who has made the initial application until the Paying Agent is notified in writing to the contrary by such Holder. Notwithstanding the foregoing, payment of any interest due in respect of each Registered Note on redemption shall be made in the same manner as, and together with, payment of the principal amount of such Registered Note.

Holders of Registered Notes shall not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Notes as a result of a check mailed or a wire transfer made in accordance with this Condition 9A.02 arriving after the due date for payment, being lost in the mail or failing to transmit, as the case may be. No commissions or expenses shall be charged to such Holders by any Paying Agent in respect of any payments of principal or interest in respect of the Registered Notes.

9A.03 If the Holder is to receive payment of any amount due in respect of any Registered Note by wire transfer to a Designated Account and the due date is not a Business Day and a Banking Day, then the Holder thereof shall not be entitled to payment thereof until the next day which is such a day, or as otherwise specified in the relevant Pricing Supplement, and from such day and thereafter shall be entitled to receive payment by check on any Banking Day, and shall be entitled to payment by wire transfer to a Designated Account on any day which is a Banking Day, a Business Day and a day on which commercial banks and foreign exchange markets settle payments in the Relevant Currency in the place where the relevant Designated Account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.08 or, if appropriate, Condition 5.11.

9B. Payments – Bearer Notes

This Condition 9B is only applicable to Bearer Notes.

9B.01 Payment of amounts (other than interest) due in respect of Bearer Notes shall be made against presentation and surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents. Payment of amounts in respect of interest will be made against presentation of the relevant Bearer Note at the specified office of any of the Paying Agents.

9B.02 If the due date for payment of any amount due in respect of any Bearer Note is not a Business Day, then the Holder thereof shall not be entitled to payment thereof until the next Business Day, at the place of payment, with the same force and effect as if made on the date fixed for payment, and no interest shall accrue for the period after such date unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.08 or, if appropriate, Condition 5.11.

9C. Payments – General Provisions

9C.01 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes shall be made in the Relevant Currency in which such amount is due as provided above. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Holders of Notes in respect of such payments.

9C.02 Except as otherwise specified in the relevant Pricing Supplement, any monies paid by the Issuer to any Paying Agent (or such other person specified by the relevant Pricing Supplement) for the payment of principal of or interest on any Notes which remain unclaimed at the end of the applicable prescription period, as described in Condition 10, shall be repaid to the Issuer and all liability of such Paying Agent with respect thereto shall cease and the Holder shall thereafter look only to the Issuer for any payment to which such Holder is entitled.

Redenomination

9C.03 Where “**Redenomination**” is specified in the relevant Pricing Supplement as being applicable, the Issuer may, without the consent of the Holders of the Notes, on giving at least 30 days’ prior notice to the Holders of the Notes in accordance with Condition 16, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (i) each denomination will be deemed to be denominated in such amount of euro as is equivalent to its denomination or the amount of interest so specified in the Relevant Currency at the Established Rate, rounded down to the nearest euro 0.01;
- (ii) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Relevant Currency were to euro. Payments will be made in the manner provided in Condition 9A or Condition 9B, as applicable;
- (iii) if the Notes are Notes which bear interest at a fixed rate and interest for any period ending on or after the Redenomination Date is required to be calculated for a period of less than one year, it will be calculated on the basis of the applicable Day Count Fraction specified in the relevant Pricing Supplement;
- (iv) if the Notes are Notes which bear interest at a floating rate the relevant Pricing Supplement will specify any relevant changes to the provisions relating to interest; and
- (v) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Notes denominated in euro or to enable the Notes to be consolidated with other Notes whether or not originally denominated in the Relevant Currency or euro. Any such other changes will not take effect until after they have been notified to the Holders of the Notes in accordance with Condition 16.

Exchangeability

9C.04 When “**Exchangeability**” is specified in the relevant Pricing Supplement as being applicable, the Issuer may, without the consent of the Holders on giving at least 30 days’ prior notice to the Holders in accordance with Condition 16, elect that, with effect from the Redemption Date or such later date for payment of interest under the Notes as it may specify in the notice, the Notes shall be exchangeable for Notes expressed to be denominated in euro in accordance with such arrangements as the Issuer may decide, with the approval of the Fiscal Agent and as will be specified in the notice.

10. Proscription

Claims against the Issuer for payment of principal and interest in respect of Notes will be proscribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date for payment thereof.

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

11.01 The Calculation Agent in respect of any Notes shall be specified in the Pricing Supplement. The Issuer reserves the right at any time (subject to the notice periods set forth in the Fiscal Agency Agreement) to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Calculation Agent, or the Registrar and to appoint additional or other Paying Agents, another Calculation Agent, or another Registrar; *provided* that, except as otherwise specified in the relevant Pricing Supplement, it will at all times maintain (i) a Fiscal Agent (which may be the Registrar); (ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city; (iii) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed; (iv) a Calculation Agent where required by the relevant Pricing Supplement applicable to any Notes; and (v) a Registrar (which may be the Fiscal Agent) (in the case of (i), (ii), (iv) and (v) with a specified office located in such place (if any) as may be required by these Terms and Conditions). The Paying Agents, the Calculation Agent, and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent or the Registrar will be given promptly by the Issuer to the Holders in accordance with Condition 16.

11.02 The Paying Agents, the Calculation Agent, and the Registrar act solely as agents of the Issuer and, except as provided in the Fiscal Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note and each of them shall only be

responsible for the performance of the duties and obligations expressly imposed upon it in the Fiscal Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or such Paying Agent or Paying Agents or other persons as may be specified for such purpose in the Pricing Supplement (“**Replacement Agent**”), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes must be surrendered before replacements will be delivered therefor.

13. Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of Notes of any Series to consider any matter affecting their interest.

Amendment Without Consent of Holders of Notes

13.01 The Fiscal Agency Agreement and these Terms and Conditions may be modified or amended by the Issuer and the Fiscal Agent, without the consent of any Holders of Notes, for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provisions contained therein or herein; (ii) adding to the covenants of the Issuer for the benefit of the Holders of Notes; (iii) surrendering any right or power conferred upon the Issuer; (iv) effecting any assumption by any direct or indirect wholly-owned subsidiary of the Issuer of the Issuer’s obligations herein or in the Fiscal Agency Agreement; or (v) in any other manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which will not be inconsistent with the Notes and which will not adversely affect the interests of the Holders of the Notes in any material respect, to all of which each Holder of any Note shall, by acceptance thereof, consent.

Amendment With Consent of Holders of Notes

13.02 The Fiscal Agency Agreement and these Terms and Conditions may also be modified or amended by the Issuer and the Fiscal Agent, and past defaults thereunder or hereunder or future compliance therewith or herewith by the Issuer may be waived, either with the written consent of the Holders of not less than 25% in aggregate principal amount of the affected Series at the time outstanding, or by the adoption, at a meeting duly convened and held in accordance with the provisions of the Fiscal Agency Agreement, of a resolution by the Holders of not less than 25% in aggregate principal amount of the affected Series at the time outstanding; *provided, however*, that no such modification, amendment or waiver may, without the consent or affirmative vote of the Holder of each Note affected thereby:

- (i) waive a default in the payment of the principal of or interest on any Note, or change the stated maturity of the principal of or payment date of interest on any Note, or reduce the principal amount of or interest thereon, or change the obligation of the Issuer to pay additional amounts pursuant to Condition 8 hereof, or change the coin or currency in which the principal of any Note or the interest thereon is payable (other than for payments to be made in euro), or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the applicable redemption date);
- (ii) modify the obligation of the Issuer to maintain an office or agency in Europe; or
- (iii) reduce the percentage in principal amount of Notes at the time outstanding, the consent of whose Holders is required for any modification or amendment to the Fiscal Agency Agreement or these Terms and Conditions or to waive future compliance therewith or past default thereunder, or reduce the percentage of votes required for the adoption of a resolution or the quorum required at any meeting of Holders of Notes at which a resolution is to be adopted.

It shall not be necessary for the Holders of Notes to approve the particular form of any proposed modification, amendment or waiver but it shall be sufficient if they approve the substance thereof. Any instrument given by or on behalf of any Holder in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

Effect of Amendments

13.03 Any modifications, amendments or waivers to the Fiscal Agency Agreement or to these Terms and Conditions in accordance with the foregoing provisions will be conclusive and binding on all Holders of the affected Notes, whether or not they have given such consent or were present at such meeting, and on all future Holders of the affected Notes, whether or not notation of such modifications, amendments or waivers is made upon such Notes.

14. Consolidation, Merger, Etc.

14.01 The Issuer may, without consent of the Holders of any Notes, consolidate with or merge into any other corporation or sell or convey its properties and assets substantially as an entirety to any person, *provided* that:

- (i) the corporation formed by such consolidation or into which the Issuer is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety shall be a corporation organized and existing under the laws of the United States, any State thereof or the District of Columbia (the “**Successor Corporation**”) and shall, by amendment to the Fiscal Agency Agreement signed by the Issuer and such Successor Corporation and delivered to the Fiscal Agent, assume the due and punctual payment of the principal of and interest on all the Notes and the performance of every covenant hereof and of the Fiscal Agency Agreement on the part of the Issuer to be performed or observed; and
- (ii) immediately after giving effect to such transaction, no Event of Default (as described in Condition 7), and no event that, with notice or lapse of time or both, would become such an Event of Default, shall have happened and be continuing.

14.02 Upon any consolidation or merger, or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety, or any assumption, the Successor Corporation shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Fiscal Agency Agreement and the Notes with the same effect as if the Successor Corporation had been named as the Issuer therein and herein and the Issuer, except in the case of a lease of the Issuer’s properties and assets, shall be released from its liability on any of the Notes and under the Fiscal Agency Agreement.

15. Assumption

15.01 Any wholly-owned subsidiary may assume the obligations and covenants of the Issuer herein and under the Fiscal Agency Agreement, *provided* that:

- (i) such subsidiary shall expressly assume, by amendment to the Fiscal Agency Agreement signed by the Issuer and such subsidiary and delivered to the Fiscal Agent, the due and punctual payment of the principal of and interest on all the Notes and the performance of every covenant hereof and of the Fiscal Agency Agreement on the part of the Issuer to be performed or observed;
- (ii) immediately after giving effect to such transaction, no Event of Default (as described in Condition 7), and no event which, with notice or lapse of time or both, would become such an Event of Default, shall have happened and be continuing;
- (iii) such subsidiary has satisfied or arranged to be paid in full all taxes payable by such subsidiary upon such assumption and if such subsidiary is not organized under the laws of the United States, or any State thereof or the District of Columbia or any political subdivision thereof, it shall agree to indemnify and hold harmless the Holder of each Note against (1) any tax, assessment or governmental charge imposed on such Holder by a jurisdiction other than the United States or any political subdivision or taxing authority thereof or therein with respect to, and withheld on the making of, any payment of principal of or interest (including any additional amounts pursuant to Condition 8) on such Note and which would not have been so imposed and withheld had such assumption not been made and (2) any tax, assessment or governmental charge imposed on or relating to, and any costs or expenses involved in, such assumption;
- (iv) the Issuer irrevocably and unconditionally guarantees the performance of all obligations and covenants of such subsidiary under the Fiscal Agency Agreement and under this Note; and
- (v) the Issuer has delivered to the Fiscal Agent an officer’s certificate and an opinion of counsel, each stating that such assumption and the amendment to the Fiscal Agency Agreement required pursuant to clause (i) above comply with this Condition 15 and the Fiscal Agency Agreement and that all conditions precedent herein and therein provided for relating to such transaction have been complied with.

15.02 Upon any assumption by a wholly-owned subsidiary of the Issuer, such subsidiary shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Fiscal Agency Agreement and the Notes with the same effect as if such subsidiary had been named as the Issuer therein and herein and the Issuer shall be released from its liability as obligor on any of the Notes and under the Fiscal Agency Agreement. Any other wholly-owned subsidiary of the Issuer may subsequently assume the obligations and covenants herein and under the Fiscal Agency Agreement on the same terms and conditions as provided herein.

15.03 For the purposes of this Condition 15, “**wholly-owned subsidiary**” means any corporation of which there is owned, directly or indirectly, by or for the Issuer, voting shares that in the aggregate entitle the holders thereof to cast 100% of the votes that may be cast by the holders of all the outstanding voting shares of such first mentioned corporation for the

election of its directors and includes any corporation in like relationship to a wholly-owned subsidiary; and for this purpose “**voting shares**” means shares of the capital stock of any class of a corporation having under ordinary circumstances the right to elect at least a majority of the directors of such corporation.

16. Notices

Notices to Holders will be deemed to be validly given if (i) in the case of any Notes which are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the “**Euro MTF Market**”) and listed on the Official List of the Luxembourg Stock Exchange (so long as such Notes are admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require), published on the Luxembourg Stock Exchange’s website, www.bourse.lu, or, (ii) in the case of any Notes that are not admitted to trading or listed on any market, published in a leading English language daily newspaper having general circulation in Europe, in the case of Bearer Notes, or sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register, in the case of Registered Notes. If the Notes are in global form, then notice may alternatively be given in the manner provided under “Provisions Relating to the Notes While in Global Form.” The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, then on the first date on which publication shall have been made in all the required newspapers).

17. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Notes, create and issue further instruments, notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and the denomination thereof) so as to form a single series with the Notes of any particular Series.

18. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

19. Law and Jurisdiction

19.01 The Notes shall be governed by, and construed in accordance with, the internal laws of the State of New York, United States. The Issuer submits to the jurisdiction of the courts in the State of New York and the federal courts in the United States having jurisdiction in the State of New York.

19.02 The Issuer agrees that the process by which any proceedings in New York are begun may be served on it by being delivered to The Prentice-Hall Corporation System, Inc. at 80 State Street, Albany, New York 12207, United States. If the appointment of the person mentioned in this Condition 19.02 ceases to be effective, the Issuer shall forthwith appoint a further person in New York to accept service of process on its behalf in New York and notify the name and address of such person to the Fiscal Agent and, failing such appointment within fifteen days, any Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent. Nothing contained herein shall affect the right of any Holder to serve process in any other manner permitted by law.

20. Definitions

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

“**Banking Day**” means, unless otherwise specified in the relevant Pricing Supplement, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Business Day” means a day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in the Relevant Financial Center and, in relation to Notes payable in euro, a day on which T2 is operating or in any other place or any other days as may be specified in the Pricing Supplement.

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

“Following Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day;

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

“Preceding Business Day Convention” means that such date shall be brought forward to the first preceding day that is a Business Day; and

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

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

“Calculation Agent” means such agent as may be specified in the Pricing Supplement as the Calculation Agent.

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

if **“Actual/365”** or **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (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);

if **“Actual/Actual (ICMA)”** is so specified, means:

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period; and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - a. the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - b. the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where

“Determination Period” means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date.

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

if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;

if **“30/360,” “360/360”** or **“Bond Basis”** is so specified, means 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 (i) 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 the last day shall not be considered to be shortened to a 30-day month, or (ii) 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

if **“30E/360”** or **“Eurobond Basis”** is so specified means, 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, in the case of the final Calculation Period, the date of final maturity 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).

“Established Rate” means the rate for the conversion of the Relevant Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

“euro” means the currency of participating member states of the European Union adopted in accordance with the Treaty.

“Interest Accrual Period” means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period *provided* always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

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

“Interest Determination Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

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

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date *provided* always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

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

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

“Outstanding Principal Amount” means, in respect of a Note, its principal amount currently outstanding.

“Redenomination Date” means any date for payment of interest under the Notes specified by the Issuer which occurs on or after the start of the third stage of European Economic and Monetary Union pursuant to the Treaty or, if the country of the Relevant Currency is not one of the countries then participating in such third stage, which occurs on or after such later date as it does so participate.

“Reference Banks” means such banks as may be specified in the Pricing Supplement as the Reference Banks or, if fewer than four such banks are specified, then such banks and up to four additional major banks in the London interbank market as selected by the Calculation Agent, such that the total number of banks is four (unless more than four banks are specified in the Pricing Supplement).

“Reference Rate” means the relevant rate specified as such in the relevant Pricing Supplement.

“Relevant Currency” means the currency of denomination of the Notes shown on such Notes and which is specified in the Pricing Supplement.

“Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 16.

“Relevant Financial Center” means the principal financial center of the country of the Relevant Currency or such other city as specified in the relevant Pricing Supplement.

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

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

“U.S. Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended.

PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Unless otherwise specified in the relevant Pricing Supplement, the following provisions are applicable to Global Registered Notes and Global Bearer Notes.

(A) Relationship with Clearing Systems

So long as any of the Notes remain in global form, payments will be made by the Holder to each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as having a beneficial interest represented by a Global Registered Note or Global Bearer Note in accordance with customary operating procedures of the relevant clearing system. Such persons must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer to the Holder of such Global Registered Note or Global Bearer Note (as the case may be) and in relation to all other rights arising under the Global Registered Note or Global Bearer Note, subject to and in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg and/or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Registered Note or Global Bearer Note (as the case may be), and such obligations of the Issuer will be discharged by payment to the Holder of such Global Registered Note or Global Bearer Note (as the case may be) in respect of each amount so paid.

(B) Form and Exchange

(1) Form of Global Registered Notes or Global Bearer Notes: Unless otherwise specified in the relevant Pricing Supplement:

- (i) Global Registered Notes will be registered in the name of a Common Depositary (or a nominee thereof) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system; and
- (ii) Global Bearer Notes will be delivered to a Common Depositary (or a nominee thereof) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

(2) Exchange for Definitive Notes: Interests in a Global Registered Note or Global Bearer Note will be exchanged by the Issuer in whole, but not in part only, at the option of the Holder of such Note, for Definitive Notes, (a) if an Event of Default (as described in Condition 7.01 in "Terms and Conditions of the Notes") occurs in respect of any Note of the relevant Series or (b) if either Euroclear; Clearstream, Luxembourg; or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so without a successor. Interests in a Global Registered Note or Global Bearer Note will be exchanged by the Issuer in whole, but not in part only, at the option of the Issuer upon a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes, completed in accordance with the terms and conditions of the Fiscal Agency Agreement. For the avoidance of doubt, no Holder shall be permitted to remove or repossess a Global Registered Note or Global Bearer Note from Euroclear; Clearstream, Luxembourg; or any other relevant clearing system, except in exchange for Definitive Notes in registered form in the circumstances permitted by Condition 1.04 in "Terms and Conditions of the Notes," and such Holder will be required to provide any information necessary for the exchange of such interest for Definitive Notes. Any exchange of Notes pursuant to Condition 1.04 shall be at the cost and expense of the Issuer.

(C) Amendment to Conditions

The Global Registered Notes and Global Bearer Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

(1) Meetings: The Holder of a Global Registered Note or Global Bearer Note, respectively, shall (unless such Global Registered Note or Global Bearer Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each minimum denomination of Notes for which such Global Registered Note or Global Bearer Note may be exchanged.

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

(3) Purchase: Notes represented by a Global Registered Note or Global Bearer Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

(4) Issuer's Option: Any option of the Issuer provided for in the Terms and Conditions of the Notes while such Notes are represented by a Global Registered Note or a Global Bearer Note shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Terms and Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as having a beneficial interest represented by such Global Registered Note or Global Bearer Note will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system (as the case may be).

(5) Holders' Options: Any option of the Holders provided for in the Terms and Conditions of any Notes while such Notes are represented by a Global Registered Note or a Global Bearer Note may be exercised by the Holder of such Global Registered Note or Global Bearer Note, respectively, by giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised. The Notice shall state the principal amount of Notes in respect of which the option is exercised, and the Holder shall present for notation such Global Registered Note or Global Bearer Note, respectively, to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent.

(6) Notices: So long as any Notes are represented by a Global Registered Note or Global Bearer Note, and such Global Registered Note or Global Bearer Note is registered or held on behalf of a clearing system, notices to the persons shown in the records of such clearing system as having a beneficial interest represented by a Global Registered Note or Global Bearer Note may be given by delivery of the relevant notice to the clearing system for communication by it to such persons in substitution for publication, as required by the Terms and Conditions or by delivery of the relevant notice to the Holder of such Global Registered Note or Global Bearer Note, respectively, except that so long as the Notes are admitted to trading on the Euro MTF Market and listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notice shall also be published on the Luxembourg Stock Exchange's website, www.luxse.com. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, then on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system.

(7) Payments: So long as any of the Notes remains in global form, payments will be made by the Holder to the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (as the case may be) as having a beneficial interest represented by a Global Registered Note or a Global Bearer Note in accordance with customary operating procedures of the relevant clearing system.

FORM OF PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (THE “**PROSPECTUS REGULATION**”), OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “**EUWA**”) (THE “**UK PROSPECTUS REGULATION**”), FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[**MiFID II product governance / target market** – [appropriate target market legend to be included]]

[**UK MiFIR product governance / target market** – [appropriate target market legend to be included]]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “**retail investor**” in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation]¹. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “**retail investor**” in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation]². Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE] – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes to be [“prescribed capital markets products” / “capital markets products other than prescribed capital markets products”]³ (as defined in the CMP Regulations 2018) and [Excluded Investment Products / Specified Investment Products]⁴ (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

¹ Do not include when the minimum denomination of the Notes is €100,000 or more.

² Do not include when the minimum denomination of the Notes is €100,000 or more.

³ Classification to be determined by the Issuer.

⁴ Classification to be determined by the Issuer. If the Notes are “prescribed capital markets products”, they will be “Excluded Investment Products” for the purposes of MAS Notice SFA 04-N12 and MAS Notice FAA-N16. On the other hand, if the Notes are “capital markets products other than prescribed capital markets products”, then they will be “Specified Investment Products” for the purposes of MAS Notice SFA 04-N12 and MAS Notice FAA-N16.

PRICING SUPPLEMENT

dated [date]

McDonald's Corporation
(the "Issuer")

Legal Entity Identifier (LEI): UE2136O97NLB5BYP9H04

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

under the U.S.\$20,000,000,000

Program for the Issuance of Global Medium-Term Notes

PART A – CONTRACTUAL TERMS

(The following language applies unless the immediately following paragraph applies.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 November, 2023 [as supplemented by the Supplement[s] dated [•]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplement[s] is/are] available for viewing at BNP Paribas, Luxembourg Branch, 60, avenue J.F. Kennedy, Luxembourg, L-2085 Luxembourg, Grand Duchy of Luxembourg or at the Issuer's registered office, c/o The Prentice-Hall Corporation System, Inc., 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States, and copies may be obtained from BNP Paribas, Luxembourg Branch, or from the Issuer, at their same respective addresses.]

(The following alternative language applies if the first tranche of an issue of Notes 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 set forth in the Offering Circular dated [original date] which are incorporated by reference in the Offering Circular dated 8 November, 2023. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated 8 November, 2023 [as supplemented by the Supplement[s] dated [•]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplement[s] is/are] available for viewing at BNP Paribas, Luxembourg Branch, 60, avenue J.F. Kennedy, Luxembourg, L-2085 Luxembourg, Grand Duchy of Luxembourg or at the Issuer's registered office, c/o The Prentice-Hall Corporation System, Inc., 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States, and copies may be obtained from BNP Paribas, Luxembourg Branch, or from the Issuer, at their same respective addresses.]

1. [(i)] Series Number: [Specify]

[(ii)] Tranche Number: [Specify]

[(iii)] Fungibility; Date on which Notes become fungible: [Not Applicable/The Notes constitute a further issuance of [insert description of the Series] and shall be consolidated and form a single series. The newly issued Notes and the outstanding Notes shall be interchangeable for trading purposes with [insert description of the Series] on [Issue Date] [date on which any transfer restrictions expire]. Upon completion of this offering, the aggregate principal amount of outstanding Notes of this Series will be [insert amount].]

2. Relevant Currency or Currencies: *[Specify]*
—of Denomination
—of Payment
(Condition 1.06)
3. Aggregate Principal Amount of Notes:

 [(i)] Series [(including Aggregate Principal Amount of previously issued tranches of the same Series)]: *[Specify]*

 [(ii)] Tranche: *[Specify]*
4. Issue Price, Etc.:

 (i) Issue Price: *[•] percent of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]*

 (ii) [Net Proceeds *[•]] [Delete for unlisted issuances.]*
5. Specified Denomination(s): *[Specify]* [plus integral multiples of *[•]*]
(Condition 1.05)
6. (i) Issue Date: *[Specify]*

 (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
(Condition 21)
7. Maturity Date: *[Specify date or (if FRN Convention applies) Interest Payment Date occurring in or nearest to the specified month and year]*
(Condition 6.01)
8. Interest:
(Condition 5)

 —Interest Basis: *[[•]percent per annum Fixed Rate]
 [[Specify Reference Rate] Plus/Minus [•]percent per annum Floating Rate]*

 —Default Interest Rate: *[Zero Coupon] [Other [specify]] (further particulars specified below) [Specify, if different from the Interest Rate]*
(Condition 5.08)
9. Maturity Redemption/Payment Basis: *[Redemption at par] [Specify other]*
(Condition 6.01)
10. Change of Interest Basis: *[Specify details of any provision for convertibility of Notes into another interest basis]*
11. Optional Early Redemption Options: *[Optional Early Redemption (Put)] [Optional Early Redemption (Call)] [(further particulars specified below)]*
12. Method of distribution: *[Syndicated/Non-syndicated]*
13. Relevant corporate authorization(s) required for issuance of Notes: *[Specify]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: (Condition 5) [•] percent per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrears]
 - (ii) Interest Payment Date(s): [Specify dates] in each year, commencing on [specify date], [up to and including/excluding the Maturity Date], [adjusted in accordance with [specify applicable Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"]/ No Adjustment] *(If nothing is specified, there will be no adjustment)*
 - (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Principal Amount
 - (iv) Broken Amount(s): [Specify particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
 - (v) Day Count Fraction: (Condition 21) [Actual/365] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [Specify]
 - (vi) Interest Determination Dates: (Condition 21) [specify date(s)] in each year
[Specify number of Banking Days in which city(ies), if different from Condition 21]
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [Specify]
 - (ii) Specified Interest Payment Dates: [Specify]
 - (iii) Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: [Specify dates or (if the Applicable Business Day Convention is the FRN Convention) number of months]
 - (iv) Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: [Specify. If nothing is specified, Interest Period End Dates will correspond with Interest Payment Dates]
 - (v) (a) Business Day Convention: [Specify, unless no adjustment is required, in which case specify "No Adjustment." If nothing is specified, Modified Following Business Day Convention shall be deemed so specified]
 - for Interest Payment Dates: [•]
 - for Interest Period End Dates: [•]

—for Maturity Date:	[•]
—any other date:	[•]
(b) Definition of Business Day: (Condition 21)	<i>[Specify any additional places or days for the purpose of adjusting ar date in accordance with a Business Day Convention]</i>
(vi) Relevant Financial Center: (Condition 21)	<i>[Specify]</i>
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	<i>[Screen Rate Determination]</i>
(viii) Interest Determination Dates: (Condition 21)	[•] in each year <i>[Specify number of Banking Days in which city(ies), if different from Condition 21]</i>
(ix) Calculation Agent: (Condition 21)	<i>[Specify name and office]</i>
(x) Screen Rate Determination: (Conditions 5.03 – 5.05)	
—Reference Rate:	[[•] month/EURIBOR/Compounded Daily SONIA/ Compounded Daily SOFR/Other <i>(Either EURIBOR, Compounded Daily SONIA, Compounded Daily SOFR or other, although additional information is required if other – including fallback provisions in the Fiscal Agency Agreement)</i>
—Interest Determination Date(s): (Condition 21)	[•]/[Second day on which T2 is open prior to the start of each Interest Period (if EURIBOR)]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)] <i>(Unless otherwise agreed with the Calculation Agent, the Interest Determination Date for Notes cleared through Euroclear/Clearstream, Luxembourg must be at least 5 London Business Days prior to the Interest Payment Date)</i>
—Relevant Time: (Condition 21)	[•][a.m./p.m.] <i>[Specify city]</i> time
—Relevant Screen Page: (Condition 5.03)	[[Reuters Screen/Other] page [•]]
—SONIA Observation Method:	[Not Applicable/Lag/Shift] <i>(Only include for Floating Rate Notes for which the Reference Rate is specified as being “Compounded Daily SONIA”)</i>
—SONIA Observation Look-Back	

Period:	[5/[•] [London Banking Day[s]]/[Not Applicable]
	<i>(N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Calculation Agent. It is anticipated that ‘(p)’ will be no fewer than 5 London Banking Days unless otherwise agreed with the Calculation Agent.)</i>
	<i>(Only include for Floating Rate Notes for which the Reference Rate is specified as being “Compounded Daily SONIA”)</i>
—SOFR Observation Shift Period:	[[•] U.S. Government Securities Business] Day[s]]/[Not Applicable]
—Index Determination:	[Applicable]/[Not Applicable]
—Specified Time	[•]
(xi) Reference Banks: (Condition 21)	[Specify]
(xii) Relevant Margin(s): (Condition 5.03)	Plus/Minus [•] percent per annum
(xiii) Minimum Interest Rate: (Condition 5.07)	[•] percent per annum
(xiv) Maximum Interest Rate: (Condition 5.07)	[•] percent per annum
(xv) Day Count Fraction: (Condition 21)	[Actual/365] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [Specify]
(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Specify]
16. Zero Coupon Note Provisions (Condition 5.11)	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i>
(i) Amortization Yield:	[•] percent per annum
(ii) Any other formula/basis of determining amount payable:	[Specify]
(iii) Rate of interest on overdue amounts:	[Specify, if not the Amortization Yield]
(iv) Day Count Fraction:	[Actual/365] [Actual/Actual (ISDA)] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [Specify]

PROVISIONS RELATING TO REDEMPTION

17. Optional Early Redemption (Call): (Condition 6.03) [Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Call Option Date(s)/Call Option Period: [Specify]
- (ii) Early Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s): [[•] per Note of [•] *[specified denomination]*] *[Specify amount, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest-bearing, the Amortized Face Amount]*
- (iii) Redeemable in part: [Applicable/Not Applicable] *[Specify, otherwise redemption will only be permitted of entire Series]*
- (a) Minimum Redemption Amount: [Specify]
- (b) Maximum Redemption Amount: [Specify]
- (iv) Notice period: [Specify]
18. Optional Early Redemption (Put): (Condition 6.06) [Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Put Date(s)/Put Period: [Specify]
- (ii) Early Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s): [[•] per Note of [•] *[specified denomination]*] *[Specify amount, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest-bearing, the Amortized Face Amount]*
- (iii) Notice period: [Specify]
19. Early Redemption Amount (Tax):
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons: (Condition 6.02) *[Specify amount, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest-bearing, the Amortized Face Amount]*
- (ii) Date after which changes in law, etc. entitle the Issuer to redeem: *[Specify, if not the Issue Date]*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: [Global Registered Notes]
- [Global Bearer Notes]
- [Definitive Note]
21. Applicable Business Day Convention: (Condition 21) [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [FRN Convention] [Eurodollar Convention] [No Adjustment] *[Specify]*

22. Events of Default:
(Condition 7.01)
- (i) Early Termination Amount: *[Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest-bearing, the Amortized Face Amount]*
- (ii) Any additional (or modifications to) Events of Default: *[Specify]*
23. Redenomination, renominialization and reconventioning provisions:
(Condition 9C.03) *[Applicable/Not Applicable]* The provisions in Condition 9C.03 apply. *[Specify any changes]*
24. Consolidation provisions: The provisions in Condition 14 apply.
25. Exchangeability:
(Condition 9C.04) *[Applicable/Not Applicable]* The provisions in Condition 9C.04 apply.
26. Replacement of Notes:
(Condition 12) *[Specify Replacement Agent, if other than (or in addition to) the Fiscal Agent]*
27. Notices:
(Condition 16) *[Specify any other means of effective communication]*
28. Additional U.S. Tax Considerations: *[Specify details]/[Not Applicable]*
29. Selling restrictions:
- United States of America: Regulation S: [Category 2 restrictions apply unless otherwise specified]
- Other: As specified in the Offering Circular. *[Specify changes to selling restrictions, or any modifications of or additions to selling restrictions contained in Dealership Agreement.]*
30. Governing Law (if different than in Terms and Conditions): *[Specify]/[Not Applicable]*
31. Other final terms: *[Not Applicable/give details]*

HONG KONG SFC CODE OF CONDUCT

32. Rebates *[A rebate of [•] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]*

33. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide] / [Not Applicable]*
34. Marketing and Investor Targeting Strategy *[if different from the Offering Circular]*

RESPONSIBILITY

To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer confirms that such information as may be contained herein has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by the Issuer, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

Name:

Title:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing: [Yes/No]
[if Yes, specify which Stock Exchange(s)]

Admission to trading: [Application has been made for the Notes to be admitted to trading on [•] with effect from [•].] [Not Applicable]

[If fungible issue, indicate that original securities are already admitted to trading]

Estimate of the total expenses related to the admission to trading: [Specify]

2. RATINGS

Ratings: [The Notes to be issued [have been]/[are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Program generally or, where the issue has been specifically rated, that rating.)

(Depending on the identity of the relevant credit rating agency and its status, include the appropriate paragraph(s) below:)

[As at the date of this Pricing Supplement, [Insert the legal name of the relevant credit rating agency entity] is included in the register of credit rating agencies maintained by the European Securities and Markets Authority pursuant to Regulation (EC) No. 1060/2009.]

and/or:

[As at the date of this Pricing Supplement, [Insert the legal name of the relevant credit rating agency entity] is included in the register of credit rating agencies maintained by the Financial Conduct Authority pursuant to Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.]

and/or:

[As far as the Issuer is aware, as at the date of this Pricing Supplement, [Insert the legal name of the relevant credit rating agency entity] is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009. However, its ratings are endorsed in the European Union by [name of credit rating agency], which is included in the register of credit rating agencies maintained by the European Securities and Markets Authority pursuant to such Regulation.]

and/or:

[As far as the Issuer is aware, as at the date of this Pricing Supplement, *[Insert the legal name of the relevant credit rating agency entity]* is not established in the United Kingdom and is not registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020. However, its ratings are endorsed in the United Kingdom by *[name of credit rating agency]*, which is included in the register of credit rating agencies maintained by the Financial Conduct Authority pursuant to such Regulation.]

and/or:

[Include appropriate alternative statement in respect of any credit rating agency relying on equivalence and certification]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save as discussed in “Subscription and Sale,” so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/*[Include a description of any interest in the issue/offer, including conflicts of interest, that is material to the issue/offer, detailing the persons involved and the nature of such interest.]*

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: [The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes, which may include refinancing of debt, capital expenditures, payment of dividends, and the purchase of its common stock.] *[If different, specify.]*

[Estimated net proceeds: [•]

Estimated total expenses: [•] *[Include breakdown of expenses. If Definitive Notes available, specify that the Issuer must bear the costs of producing Definitive Notes.]*

5. [FIXED RATE NOTES ONLY – YIELD]

Indication of yield: [•]

The yield is calculated on the basis of the Issue Price using the process set forth in the Offering Circular. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: *[Specify]*

Common Code: *[Specify]*

CFI:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
	<i>(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable")</i>
Other Relevant Security Code:	[Specify]/[Not Applicable]
Any Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Specify]/[Not Applicable]
Delivery:	[Delivery [against/free of] payment] <i>[Specify whether customary medium-term note/ eurobond/other settlement and payment procedures apply]</i>
Registrar:	[Specify]
Transfer Agent:	[Specify]
Names and addresses of initial Paying Agent(s):	[Specify]
Names and addresses of additional Paying Agent(s):	[Specify]/[Not Applicable]

7. DISTRIBUTION

Method of Distribution:	[Syndicated]/[Non-syndicated]
If syndicated, names and addresses of Dealers/Managers and commitments:	[Not Applicable]/ <i>[give names, addresses and underwriting commitments below; include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers]</i>
Date of Terms Agreement:	[•]
Stabilizing Manager(s) (if any):	<i>[Specify name and address of the entities which have indicated they will act as intermediaries in secondary trading and description of the main terms of their commitment]</i> /[Not Applicable]
If non-syndicated, name and address of Dealer:	[Specify name and address]/[Not Applicable]
Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable]/[Not Applicable]

McDONALD'S CORPORATION

The Issuer franchises and operates McDonald's restaurants. Of the over 40,000 restaurants in over 100 countries at 30 June, 2023, approximately 95% were licensed to franchisees.

Under the Issuer's conventional franchise arrangement, franchisees provide a portion of the capital required by initially investing in the equipment, signs, seating and décor of their restaurant business, and by reinvesting in the business over time. The Issuer generally owns the land and building or secures long-term leases for both Issuer-operated and conventional franchised restaurant sites. This maintains long-term occupancy rights, helps control related costs and assists in alignment with franchisees enabling restaurant performance levels that are among the highest in the industry. In certain circumstances, the Issuer participates in the reinvestment for conventional franchised restaurants in an effort to accelerate implementation of certain initiatives.

Under the Issuer's developmental license arrangement, licensees provide capital for the entire business, including the real estate interest, and the Issuer generally has no capital invested. In addition, the Issuer has an equity investment in a limited number of affiliates that invest in real estate and operate or franchise restaurants within a market.

The Issuer's restaurants offer a substantially uniform menu, although there are geographic variations to suit local consumer preferences and tastes. The Issuer's relationship with franchisees is designed to assure consistency and high quality at every restaurant.

McDonald's Corporation is a parent company and conducts worldwide operations through its subsidiaries. The Issuer is a corporation that was organized under the laws of the State of Delaware, United States, on March 1, 1965, as the successor to an Illinois corporation formed in 1956. Its principal executive offices are at 110 N. Carpenter Street, Chicago, Illinois 60607, United States, and its telephone number is +1.630.623.3000. The Issuer's registered office in Delaware is c/o The Prentice-Hall Corporation System, Inc. at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States. Delaware does not issue registration numbers.

Management

The following are the executive officers and directors of the Issuer as of 8 November, 2023.

Executive Officers

<u>Name</u>	<u>Age</u>	<u>Function</u>
Banner, Jonathan	56	Executive Vice President – Global Chief Impact Officer
Borden, Ian F.	55	Executive Vice President and Global Chief Financial Officer
Capozzi, Heidi	53	Executive Vice President – Global Chief People Officer
Erlinger, Joseph	50	Executive Vice President and President, McDonald's USA
Flatley, Morgan	49	Executive Vice President – Global Chief Marketing Officer and New Business Ventures
Gross, Marion	63	Executive Vice President – Global Chief Supply Chain Officer
Hoovel, Catherine	52	Senior Vice President – Corporate Controller
Kempczinski, Christopher	55	President and Chief Executive Officer
McDonald, Jill	59	Executive Vice President and President, International Operated Markets
Ralls-Morrison, Desiree	57	Executive Vice President, Global Chief Legal Officer and Secretary
Rice, Brian	60	Executive Vice President – Global Chief Information Officer
Sempels, Joe	55	Senior Vice President and President, IDL
Steijaert, Manu	52	Executive Vice President – Chief Customer Officer

Directors

<u>Name</u>	<u>Age</u>	<u>Primary Occupation</u>	<u>Independent</u>
Capuano, Anthony	57	President and Chief Executive Officer of Marriott International, Inc.	Yes

Daniel, Kareem	49	Former Chairman, Disney Media & Entertainment Distribution	Yes
Dean, Lloyd H.	73	Chief Executive Officer, CommonSpirit Health	Yes
Engelbert, Catherine M.	58	Commissioner, Women's National Basketball Association	Yes
Georgiadis, Margaret H.	59	CEO-Partner, Flagship Pioneering	Yes
Hernandez, Jr., Enrique	68	Executive Chairman, Inter-Con Security Systems, Inc.	Yes
Kempczinski, Christopher J.	55	President and Chief Executive Officer, McDonald's Corporation	No
Mulligan, John J.	58	Executive Vice President and Chief Operating Officer, Target Corporation	Yes
Taubert, Jennifer	60	Executive Vice President and Worldwide Chairman, Pharmaceuticals of Johnson & Johnson	Yes
Walsh, Paul S.	68	Executive Chairman, McLaren Group Limited	Yes
Weaver, Amy	56	President and Chief Financial Officer of Salesforce, Inc.	Yes
White, Miles D.	68	Former Executive Chairman, Abbott Laboratories	Yes

The business address of each executive officer and director of the Issuer in his or her capacity as such is 110 N. Carpenter Street, Chicago, Illinois 60607, United States.

Conflicts of Interest

Policies and Procedures for Related Person Transactions

The System has over 40,000 restaurants worldwide, most of which are independently owned and operated. Within this extensive System, it is not unusual for the Issuer's business to touch many companies in many industries, including suppliers of food and other products and services. The Board reviews and approves (or ratifies), as appropriate, transactions, relationships or arrangements in which the Issuer is a participant and that involve directors, nominees for directors, executive officers, beneficial owners of more than 5% of the Issuer's common stock, their immediate family members, including domestic partners, and companies in which they have a material interest.

The Board has a written policy that sets out procedures for the reporting, review and ratification of related person transactions. The policy operates in conjunction with other aspects of the Issuer's compliance program, including a requirement that directors and employees report any circumstances that may create or appear to create a conflict, regardless of the amount involved. Directors and executive officers must also confirm information about related person transactions, and management reviews its books and records and makes other inquiries as appropriate.

Under the policy, the Board evaluates related person transactions for purposes of recommending to the disinterested members of the Board whether or not the transactions are fair, reasonable and within the Issuer's policies and should be approved or ratified. Related person transactions involving directors are reviewed by the Board at least annually.

The Board has considered certain types of potential related person transactions and pre-approved them as not presenting material conflicts of interest. Those transactions include: (i) compensation paid to directors and executive officers that has been approved by the Board or the Compensation Committee; (ii) the Issuer's contributions to Ronald McDonald House Charities, Inc. and certain other contributions made in limited amounts to other charitable or not-for-profit organizations; and (iii) transactions in which the related person's interest arises solely from ownership of the Issuer's common stock and all holders of the common stock receive the same benefit on a pro rata basis. The Board considers the appropriateness of any related person transaction not within the pre-approved classes in light of all relevant factors, including:

- the terms of the transaction and whether they are arm's-length and in the ordinary course of the Issuer's business;
- the direct or indirect nature of the related person's interest in the transaction;

- the size and expected duration of the transaction; and
- other facts and circumstances that bear on the materiality of the related person transaction under applicable law and listing standards.

Related person transactions involving directors are also subject to approval or ratification by the disinterested directors when so required under Delaware law.

CREDIT RATINGS

The Issuer currently has a credit rating for senior unsecured notes and debentures of Baa1 from Moody's Investors Service, Inc. and BBB+ from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC. Notes may be rated or unrated by any one or both of the rating agencies referred to above. Where a Tranche is rated, such rating will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. 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.

As far as the Issuer is aware, as at the date of this Offering Circular, neither of the credit rating agencies referred to in the preceding paragraph is established in the European Union or the United Kingdom and neither is registered under the CRA Regulation or the UK CRA Regulation. However:

- such rating by Moody's Investors Service, Inc. has been endorsed (i) in the European Union, by Moody's Deutschland GmbH, which is included in the register of credit rating agencies maintained by ESMA pursuant to the CRA Regulation, and (ii) in the United Kingdom, by Moody's Investors Service Limited, which is included in the register of credit rating agencies maintained by the FCA pursuant to the UK CRA Regulation; and
- such rating by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC has been endorsed (i) in the European Union, by S&P Global Ratings Europe Limited, which is included in the register of credit rating agencies maintained by ESMA pursuant to the CRA Regulation, and (ii) in the United Kingdom, by S&P Global Ratings UK Limited, which is included in the register of credit rating agencies maintained by the FCA pursuant to the UK CRA Regulation.

USE OF PROCEEDS

Unless otherwise specified in the relevant Pricing Supplement, the Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes, including, but not limited to, refinancing of debt, capital expenditures, payment of dividends, the purchase of its common stock, investments in or extensions of credit to its subsidiaries, or business expansion.

UNITED STATES TAXATION

The Information provided below does not purport to be a complete summary of U.S. tax law and practice currently applicable. This section assumes that income with respect to Notes is not effectively connected with a trade or business within the United States in which a relevant U.S. Alien is engaged.

The following summary contains a description of certain U.S. federal income and estate tax consequences of the ownership and disposition of Notes by holders who are U.S. Aliens (as defined in Condition 8.01 in the section “Terms and Conditions of the Notes” of this Offering Circular) and are beneficial owners of a Note for U.S. federal income tax purposes. Both Registered Notes and Bearer Notes (as defined in Condition 1 in the section “Terms and Conditions of the Notes” of this Offering Circular) will be treated as issued in registered form for U.S. federal income tax purposes. The Issuer generally intends to treat the Notes as debt for U.S. federal income tax purposes. Certain Notes, however, such as Notes with extremely long maturities, may not be treated as debt for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply will be discussed in the relevant Pricing Supplement. To the extent the U.S. tax consequences differ from the treatment described below, such tax consequences will be set forth in a supplement to this Offering Circular or the relevant Pricing Supplement.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding Notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them of the ownership and disposition of Notes.

Under U.S. federal income and estate tax law as now in effect, and subject to the discussion below concerning information reporting and backup withholding:

(a) payment of principal or interest (including any original issue discount) on a Note by the Issuer or any Paying Agent (acting in its capacity as such) to a holder that is a U.S. Alien will not be subject to withholding of U.S. federal income tax, *provided* that, with respect to payments of interest on a Note, (x) the holder does not actually or constructively own 10 percent or more of the combined voting power of all classes of stock of the Issuer, is not a controlled foreign corporation related to the Issuer through stock ownership, and is not considered a bank that receives such interest in a transaction constituting an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and (y) (A) the beneficial owner provides a statement signed under penalties of perjury (typically, on the U.S. Internal Revenue Service (the “IRS”) Form W-8BEN or W-8BEN-E) that includes its name and address and certifies that it is a United States Alien holder in compliance with applicable requirements (or satisfies certain documentary evidence requirements for establishing that it is a United States Alien holder), and that provides the information required by clause (vii) of Condition 8.01 of the Terms and Conditions of the Notes, including in the case of a holder that is an entity information about its direct and indirect U.S. owners, and (B) any foreign financial institution through which the U.S. Alien or beneficial owner holds any Note or through which payment on the Note is made has provided the information required under clause (vii) of Condition 8.01 of the Terms and Conditions of the Notes.

(b) a holder that is a U.S. Alien will not be subject to U.S. federal income tax on gain realized on the sale, exchange or redemption of the Note, *provided* that, (i) such holder does not have a connection with or status with respect to the United States described in clause (i) of Condition 8.01 of the Terms and Conditions of the Notes; and (ii) such holder has provided the information required under clause (vi) of Condition 8.01 of the Terms and Conditions of the Notes.

(c) a Note will not be subject to U.S. federal estate tax as a result of the death of a holder who is not a citizen or resident of the United States at the time of death, *provided* (i) with respect to a Note having an original term to maturity of 184 days or more, that such holder did not at the time of death actually or constructively own 10 percent or more of the combined voting power of all classes of stock of the Issuer; and (ii) at the time of such holder’s death, payments of interest on such Note would not have been effectively connected with the conduct by such holder of a trade or business within the United States.

If U.S. tax is imposed as a result of a failure to comply with the documentation requirements described in clauses (a) or (b) above, the beneficial owner may be entitled to a refund if the required information is provided to the IRS.

For the purposes of the discussion in paragraph (a) above, a “foreign financial institution” generally is a non-U.S. entity that (i) accepts deposits in the ordinary course of a banking or similar business; (ii) as a substantial portion of its business, holds financial assets for the account of others; (iii) is engaged (or holds itself out as being engaged) primarily in the business of investing, reinvesting, or trading in securities, partnership interests or commodities, or interests in securities, partnership interests or commodities; or (iv) is engaged in certain life insurance activities.

U.S. information reporting requirements and backup withholding tax will not apply to payments on a Note made by the Issuer or any Paying Agent to a holder that is a U.S. Alien if the statement described in paragraph (a)(y) above is duly provided.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the U.S. Internal Revenue Service and furnishing the required information.

In accordance with the foregoing, a 30% withholding tax will be imposed on certain payments that are made to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with certain information reporting requirements described in clause (vii) of Condition 8.01 ("**FATCA withholding**"). Such payments include U.S.-source interest but do not include gross proceeds from the sale or other disposition of notes that can produce U.S.-source interest, pursuant to proposed Treasury regulations that may be relied upon pending their finalization. Amounts that a U.S. Alien receives on the Notes could be affected by this withholding if such U.S. Alien fails to provide the information required by clause (vii) of Condition 8.01 or if such U.S. Alien holds the Notes through another person (*e.g.*, a foreign bank or broker) that is subject to withholding because it fails to comply with such requirements (even if the holder would not otherwise have been subject to withholding). Holders are urged to consult their tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

As described in clause (vii) of Condition 8.01, the Issuer will not pay any additional amounts in respect of FATCA withholding, so, if this withholding applies with respect to any holder, such holder will receive significantly less than the amount it would have otherwise received with respect to the Notes. Depending on the circumstances of the specific holder, a holder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a holder is entitled to have any such withholding refunded, the required procedures could be cumbersome.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE PARTICULAR CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF NOTES IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL INCOME OR OTHER TAX LAWS.

PROPOSED FINANCIAL TRANSACTIONS TAX

On February 14, 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common Financial Transactions Tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”); however, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of the Regulation (EC) No. 1287/2006 are expected to be exempt.

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

However, the FTT remains subject to negotiation by and among the participating Member States. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

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

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities EMEA plc, RBC Europe Limited, Société Générale, Standard Chartered Bank, The Toronto-Dominion Bank, UniCredit Bank AG, Wells Fargo Securities International Limited and Westpac Banking Corporation (the “**Dealers**”). Notes may also be sold by the Issuer directly to institutions who are not Dealers.

The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Second Amended and Restated Dealership Agreement, dated May 11, 2017, as amended from time to time (the “**Dealership Agreement**”), by and among the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers, the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase, and the amounts allotted to each of the Dealers. The Dealership Agreement also makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Program or in relation to a particular Tranche; any such additional Dealer or Dealers in respect of a particular Tranche will be disclosed in the relevant Pricing Supplement. The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Fiscal Agent in relation to each Tranche. The price and amount of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. Notes that have a maturity of less than one year and that qualify as money market instruments will be subject to all applicable legal, regulatory and central bank requirements relating to money market instruments as well as any other requirements governing notes that have a maturity of less than one year.

United States of America: Regulation S Category 2

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, or not subject to, the registration requirements of the Securities Act. Each Dealer has agreed that, except as permitted by the Dealership Agreement, it will not offer, sell or deliver Notes, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to or for the account or benefit of U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the restricted period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to or for the account or benefit of U.S. persons. In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Canada

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that: (a) it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and (b) it has not and will not distribute or deliver this Offering Circular, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with applicable securities laws.

If the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s) may agree. Each Dealer will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Commonwealth of Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Australian Corporations Act**”)) in relation to the Program or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia) and (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus or any other offering material or advertisement relating to the Notes in Australia, unless (i) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but disregarding monies lent by the offeror or its associates (as defined in the Australian Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act, (ii) such offer or invitation is not made to a person who is a “retail client” within the meaning given in section 761G of the Australian Corporations Act, (iii) such action complies with all applicable laws, regulations and directives and (iv) such action does not require any document to be lodged with ASIC.

Hong Kong

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

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) other than:

(i) to “professional investors” as defined in the SFO and any rules made under the SFO; or

(ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMI's are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions, any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMI's should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMI's). CMI's should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI's should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI's should not place "X-orders" into the order book.

CMI's should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI's (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI's (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMI's are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMI's.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMI's (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers/Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMI's and investors is personal and/or confidential in nature, CMI's (including private banks) agree and warrant: (a) to take appropriate steps to safeguard the transmission of such information to any OCs; and (b) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMI's that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMI's (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMI's (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the “**FIEL**”), and each Dealer has represented and agreed, and each further Dealer appointed under the Program 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 account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to, or for the account or benefit of, others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

People’s Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Notes are not being offered, sold, distributed or delivered and may not be offered, sold, distributed or delivered, directly or indirectly, in the People’s Republic of China (the “**PRC**”) (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), and the Notes may not be offered, sold, distributed or delivered, and will not be offered, sold, distributed or delivered to any person for re-offering, resale, redistribution or redelivery, directly or indirectly, to any resident of the PRC, except as permitted by the applicable laws and regulations of the PRC.

Republic of Singapore

Unless the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) (an “**Institutional Investor**”) pursuant to Section 274 of the SFA; or (b) to an accredited investor (as defined in Section 4A of the SFA) (an “**Accredited Investor**”) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an Institutional Investor pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) (a “**Relevant Person**”) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with, the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a Relevant Person which is:

- (i) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or
- (ii) a trust (where the trustee is not an Accredited Investor), whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an Institutional Investor or to a Relevant Person, or to any person arising from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(c)(ii) of the SFA (in the case of that trust);
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – With respect to each issuance of Notes, the Issuer may make a determination about the classification of such Notes for the purposes of Section 309B(1)(a) of the SFA. The Pricing Supplement in respect of any Notes may include a legend entitled “Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore” that will state the product classification of the applicable Notes pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the relevant Pricing Supplement and for the purposes of Section 309B(1)(c) of the SFA, the Issuer notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of UK MiFIR; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other Regulatory Restrictions in the United Kingdom

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

- (a) in relation to any Notes that have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the

purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

General

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who come into possession of this Offering Circular or any Pricing Supplement are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Subject to the provisions of the immediately preceding paragraph, the Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such modification will be set out in a supplement to this Offering Circular or the relevant Pricing Supplement.

Other Agreements

From time to time, certain of the Dealers and their affiliates have provided, and/or may in the future provide, investment banking, commercial banking, hedging, financial advisory and other services in the ordinary course of business to the Issuer and its affiliates, for which they have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Such Dealers may have positions, deal or make markets in the Notes issued under the Program, related derivatives and reference obligations, including, but not limited to, entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients or as principal in order to manage their exposure, their general market risk or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

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

EXPERTS

Ernst & Young LLP, independent public registered accounting firm, has audited the Issuer's consolidated financial statements as of December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("**PCAOB**"), as set forth in their report, which is incorporated by reference in this Offering Circular. Ernst & Young LLP is an independent public accounting firm registered with the PCAOB. The Issuer's consolidated financial statements are incorporated by reference in this Offering Circular in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing. The Issuer's independent auditor is located at 155 N. Wacker Drive, Chicago, Illinois 60606, United States.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer is subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and in accordance therewith files reports and other information with the U.S. Securities and Exchange Commission (the “**SEC**”). Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, DC 20549, United States, or through the SEC’s website, <http://www.sec.gov>. This website is provided as an inactive textual reference only and is not intended to incorporate the SEC’s website into this Offering Circular.

The following documents have been filed with the SEC, pursuant to the Exchange Act. These documents and the information they contain are incorporated by reference in, and made a part of, this Offering Circular (other than portions of these documents that are furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items, unless otherwise stated):

- (1) the Issuer’s Annual Report on Form 10-K for the year ended December 31, 2022;
- (2) the Issuer’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023;
- (3) the Issuer’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023; and
- (4) the Issuer’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

Copies of each of the documents incorporated by reference in this Offering Circular can be viewed at the Luxembourg Stock Exchange’s website, <http://www.luxse.com>. This website is provided as an inactive textual reference only and is not intended to incorporate the Luxembourg Stock Exchange’s website into this Offering Circular.

Cross-Reference Table

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Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	Page 26
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Any statement contained in this Offering Circular or in any of the documents incorporated by reference in, and forming part of, this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

As it relates to offerings made outside of the EEA (which, for these purposes, includes the United Kingdom), the Issuer intends to comply with the relevant requirements of the applicable legislation and regulations for incorporating documents by reference into the prospectus used for such offerings. Where permitted, reports filed by the Issuer pursuant to Sections 13(a) or 15(d) of the Exchange Act after the date hereof and prior to termination of such offerings shall be deemed to be incorporated by reference in the relevant prospectus and to be a part thereof from the date of filing such documents. Any statement contained in the relevant prospectus or in any of the documents incorporated by reference in, and forming part of, the relevant prospectus shall be deemed to be modified or superseded for the purpose of the relevant prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Publication

The Issuer undertakes to comply with the relevant provisions of such markets that the Notes may be admitted to, as required. This Offering Circular, any Pricing Supplement and the documents incorporated by reference in this Offering Circular and any Pricing Supplement can be viewed at the Luxembourg Stock Exchange's website, <http://www.luxse.com>. This website is provided as an inactive textual reference only and is not intended to incorporate the Luxembourg Stock Exchange's resource website into this Offering Circular.

Requests for Copies of Documents

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon oral or written request, a copy of this Offering Circular (or any document incorporated by reference in this Offering Circular, including the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the listing agent in Luxembourg. For so long as the Program remains in effect or any Notes shall be outstanding, copies (in English) of the following documents may be inspected during normal business hours (i) at the specified office of the Paying Agent in Luxembourg, (ii) by writing to the specified office of the Paying Agent in Luxembourg or (iii) through electronic means by sending a facsimile to + 352.2696.9757:

- (a) the constitutional documents of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Offering Circular, if any;
- (c) the Third Amended and Restated Fiscal Agency Agreement, dated May 11, 2017, and as may be further modified or amended from time to time; and
- (d) the audited historical financial information of the Issuer for each of the two financial years preceding the publication of this Offering Circular.

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Notes to be admitted to trading on the Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange. However, Notes may be issued pursuant to the Program which will not be admitted to trading on the Euro MTF Market or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree. Further, Notes which are initially listed may subsequently be de-listed at the Issuer's option if other statutory requirements become impracticable or unduly burdensome.

2. The Program was authorized by the respective corporate authorities of the Issuer on 7 December, 2022. The amount of Notes issuable under the Program may be increased, from time to time, upon authorization by such corporate authorities. The Issuer has obtained or will obtain, from time to time, all necessary consents, approvals and authorizations in connection with the issue and performance of the Notes.

3. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries, taken as a whole, since December 31, 2022, the last day of the financial period in respect of which the most recent published audited financial statements of the Issuer have been prepared.

Except as described in the section "Legal Proceedings" beginning on page 33 of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022, page 36 of the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, page 41 of the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, and page 41 of the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, each of which is incorporated by reference herein, neither the Issuer nor any of its consolidated subsidiaries has been involved in any governmental, legal or arbitration proceeding (including any such proceedings that are pending of which the Issuer is aware as of the date of this Offering Circular) that have had or may have had a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries.

4. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance, together with any further appropriate information.

5. The price and amount of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of issue of each Series or Tranche in accordance with prevailing market conditions.

6. Indication of yield is the sum of (i) the relevant benchmark rate and (ii) the spread to a specified benchmark rate determined in connection with each offering of Notes. The indication of yield estimates the rate of return at the Issue Price when held to maturity, taking into account the receipt and reinvestment of interest payments and any capital gain or loss on the Notes. Accordingly, the indication of yield for any particular offering of Notes will be a function of the Issue Price, Issue Date, Interest Rate(s), Fixed Coupon Amount(s), Interest Payment Date(s), date of final maturity, redemption price and potentially other relevant terms relating to payment of interest and principal. It is not an indication of future yield or actual realized return. The indication of yield and any further specific details of its method of calculation will be reflected in the relevant Pricing Supplement.

PRINCIPAL EXECUTIVE OFFICES OF THE ISSUER

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Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank

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