



CORPORACIÓN ANDINA DE FOMENTO

(a multilateral financial institution established under public international law)

USD 30,000,000,000

Medium Term Note Programme

Under the Medium Term Note Programme (the “**Programme**”) described in this offering circular (the “**Offering Circular**”), Corporación Andina de Fomento (the “**Issuer**” or “**CAF**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”) on the terms set out herein, as supplemented by a pricing supplement hereto (each a “**Final Terms**”).

This Offering Circular does not comprise a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”), a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”) or Article 8 of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”) or listing particulars given in compliance with the listing rules (the “**Listing Rules**”) made under Part VI of the FSMA by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the FSMA (the “**FCA**”).

Application may be made to the FCA for Notes to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s Main Market (the “**Market**”) or to any other competent authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer.

References in this Offering Circular to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a UK regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”). However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be admitted to the Official List and admitted to trading on the Market (or any other competent authority, stock exchange and/or quotation system). Notes listed on the Official List and admitted to trading on the Market will not be subject to the prospectus requirements of the UK Prospectus Regulation as a result of the Issuer’s status as an exempt issuer pursuant to the UK Prospectus Regulation, by virtue of being a public international body of which any state is a member, but will be issued in compliance with the Listing Rules.

Arranger

HSBC

Dealers

BBVA	BofA Securities	Barclays	BNP PARIBAS	Citigroup
Crédit Agricole CIB	Credit Suisse	Daiwa Capital Markets	Deutsche Bank	Goldman Sachs International
HSBC	J.P. Morgan	Mizuho	Morgan Stanley	

The date of this Offering Circular is 8 September 2022

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IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Offering Circular and to the best of the knowledge of the Issuer, 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.

This Offering Circular should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

The Issuer has confirmed to HSBC Bank plc (the “**Arranger**”) and the Dealers named under “*Subscription and Sale*” below that this Offering Circular (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that the opinions, predictions or intentions expressed in the Offering Circular are honestly held, or made in good faith and are not misleading in any material respect; that this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

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

THE NOTES ARE NOT AN OBLIGATION OF ANY GOVERNMENT.

Neither the issue of this Offering Circular nor the issue, subscription, offering and sale of the Notes constitutes a waiver by the Issuer or by any of its members, directors, officers or employees of any of the rights, immunities, privileges or exemptions conferred upon any of them by the Constitutive Agreement (as defined herein). The Issuer, however, has waived any such immunity in respect of its obligations under the Notes in accordance with the Terms and Conditions of the Notes.

No representation or warranty is made or implied by the Arranger or the Dealers or any of their affiliates, and none of the Arranger, the Dealers or any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular or any Final Terms 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 hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer, the Arranger and the Dealers do not accept any responsibility, express or implied, for updating this Offering Circular, except, in the case of the Issuer, as required by the Dealer Agreement (as defined under “*Subscription and Sale*”) or any Relevant Agreement (as defined herein), any competent authority, stock exchange or quotation system or any relevant laws or regulations.

This Offering Circular describes in summary form certain taxation implications in connection with the Notes (see “*Taxation*”). None of the Issuer, the Arranger or the Dealers makes any comment, or gives any advice, in respect of taxation matters relating to the Notes. Each investor contemplating acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

Neither this Offering Circular nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Offering Circular or any Final Terms should subscribe for or purchase any Notes. Each recipient of

this Offering Circular or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed thirty billion U.S. dollars (USD 30,000,000,000) (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under “*Subscription and Sale*”))). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement (as defined under “*Subscription and Sale*”).

In this Offering Circular, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Union, references to “**USD**”, “**U.S.\$**”, “**US\$**”, “**\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars, references to “**EUR**”, “**€**” or “**euro**” are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

The distribution of this Offering Circular and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Final Terms comes, are required by the Issuer, the Arranger 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 Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*” and “*Forms of Registered Notes and Transfer Restrictions Relating to U.S. Sales*”.

NOTICE TO U.S. INVESTORS

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). See “*Subscription and Sale*”.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to persons other than U.S. persons as defined in Regulation S and, with respect to Notes in registered form only, within the United States in reliance upon Rule 144A under the Securities Act (“**Rule 144A**”) to “qualified institutional buyers” as defined in, and in reliance on, Rule 144A (“**QIBs**”) and in accordance with any applicable securities laws of any state of the United States and any other relevant jurisdiction. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or any State securities commission in the United States nor has the SEC or any State securities commission passed upon the accuracy or the adequacy of this Offering Circular or any Final Terms. Any representations to the contrary are a criminal offence in the United States.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with the sale of Notes, the Issuer will furnish upon the request of a holder of Notes or of a beneficial owner of an interest therein to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

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 amended or modified from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), unless otherwise stated in the Final Terms in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) 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).

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Offering Circular is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this Offering Circular relates (including any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes) is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

STABILISATION

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (1) the most recent publicly available audited annual financial statements of the Issuer;
- (2) any interim condensed financial statements of the Issuer that become publicly available subsequent to such annual financial statements from time to time; and
- (3) all amendments and supplements to this Offering Circular prepared by the Issuer from time to time,

provided, however, that 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.

A copy of this Offering Circular (and any document incorporated by reference in this Offering Circular) is available free of charge at the Specified Office of the Fiscal Agent.

SUPPLEMENTARY OFFERING CIRCULAR

The Issuer has undertaken, in connection with the listing of any Notes on the Official List and their admission to trading on the Market, that if there shall occur any significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of the Notes and which arises or is noted after the date of this Offering Circular, the Issuer will prepare or procure the preparation of an amendment or supplement to this Offering Circular or, as the case may be, publish a new Offering Circular, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the Official List and admitted to trading on the Market.

FORWARD LOOKING STATEMENTS

This Offering Circular, any supplement thereto and any Final Terms may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the United States Exchange Act of 1934, as amended (the “**Exchange Act**”). All statements other than statements of historical facts included in this Offering Circular may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue” or similar expressions, including variations and the negatives thereof or comparable terminology.

Forward-looking statements are statements that are not historical facts, including statements about the Issuer’s beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Although the Issuer believes that beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement, and the forward looking events described in this Offering Circular, any supplement thereto and any Final Terms may not occur.

Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. The Issuer undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular, any supplement thereto and any Final Terms.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

As an international treaty organisation, the Issuer is a legal entity under public international law. The Issuer has its own legal personality, which permits the Issuer to enter into contracts, acquire and dispose of property and take legal

action. The Constitutive Agreement has been ratified by the legislature in each of the Issuer's full member shareholder countries.

In a situation where the United Kingdom is not a party to the agreement establishing an international organisation and no Order in Council has been made under the International Organisations Act 1968 of the United Kingdom in relation to the relevant organisation (as is currently the case for the Issuer), the English courts have held that an international organisation will be recognised as an entity with separate legal personality that can sue and be sued before the English courts where the organisation concerned has been incorporated in, or has separate legal personality otherwise conferred upon it by the laws of, at least one state which is recognised by the United Kingdom. In this respect, the Constitutive Agreement provides that the Issuer is an international institution with international legal capacity, including the right to enter into international agreements within its competence and that the Issuer is recognised as a separate legal entity in each of its member shareholder countries. As the Issuer is validly created as an international organisation with full juridical personality under the laws of each of its member shareholder countries, the Issuer can sue and be sued before English courts.

The Notes are governed by the laws of England. The Issuer has submitted to the exclusive jurisdiction of the English courts for the benefit of the Noteholders and, as a result, to the extent allowed by law, Noteholders may take concurrent proceedings in any other courts of competent jurisdiction. However, it may not be possible to (a) effect service of process or enforce against the Issuer in courts of jurisdictions other than England, or (b) enforce in the courts of any of the Issuer's member shareholder country any judgment obtained against the Issuer in any other jurisdiction, including judgments obtained on the Notes in the United States predicated upon the civil liability provisions of the federal securities laws of the United States. The Notes do not provide any alternative dispute resolution mechanism, such as arbitration, and accordingly Noteholders will have legal recourse in the event of any dispute under the Notes only through the courts.

The Issuer benefits from various immunities and privileges (see "*Legal Status of CAF*"). However, the Issuer has, pursuant to the relevant provisions of the Notes, waived any immunity to which it might otherwise be entitled in any proceedings arising out of or based on the Notes brought in any competent court of England.

The courts of a member shareholder country will likely not automatically enforce any judgment obtained in a court established in a country other than that member shareholder country unless there is in effect a treaty between such country and such member shareholder country providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty. Accordingly, should a holder of the Notes be successful in obtaining a judgment against the Issuer in the United Kingdom or any other jurisdiction other than a member shareholder country, no assurance can be given that such judgment will be enforced against the Issuer in such member shareholder country.

In addition, certain of the members of the board of directors (the "**Board of Directors**") and principal officers of the Issuer are residents of a member shareholder country and all or a substantial portion of the property and assets of the Issuer are located in the member shareholder countries. As a result, it may not be possible (a) to effect service of process upon any such person outside the relevant member shareholder country in which such person is resident, (b) to enforce against any such person, in courts of jurisdictions other than the relevant member shareholder country in which such person is resident, judgments obtained in such courts, or (c) to enforce against any such person, in the courts of the member shareholder country in which such person is resident, judgments obtained in any other jurisdiction, including judgments obtained on the Notes in the courts of England and judgments obtained on the Notes in the United States predicated upon the civil liability provisions of the federal securities laws of the United States.

KEY FEATURES OF THE PROGRAMME

The following overview does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in “Forms of the Bearer Notes”, “Forms of Registered Notes and Transfer Restrictions Relating to U.S. Sales” or “Terms and Conditions of the Notes” below shall have the same meanings in this overview.

Issuer:	Corporación Andina de Fomento.
Legal Entity Identifier (LEI) of the Issuer:	UKZ46SXGNYCZK0UOZE76
Arranger:	HSBC Bank plc.
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BBVA Securities Inc., BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, Daiwa Capital Markets America Inc., Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent:	Citibank, N.A., London Branch.
Listing and Admission to Trading:	Each Series may be listed on the Official List and admitted to trading on the Market and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer appointed for the purpose of the relevant issue of Notes and specified in the relevant Final Terms, or may be unlisted.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or (in respect of Registered Notes) DTC and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Programme Amount:	Up to thirty billion U.S. dollars (USD 30,000,000,000) (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, the amount of the first payment of interest and the issue price may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, supplement the Terms and Conditions of the Notes and this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as completed, supplemented, amended and/or replaced by the relevant Final Terms.

Forms of Notes:

Notes may be issued in bearer form or in registered form. Notes in registered form may not be exchanged for Notes in bearer form. In respect of Notes issued in bearer form, the Issuer will deliver a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes.

Each Tranche of Registered Notes which is sold outside the United States to persons other than U.S. persons in reliance on Regulation S will, unless otherwise specified in the relevant Final Terms, be represented by an Unrestricted Global Note Certificate which will either (a) in the case of an Unrestricted Global Note Certificate which is not to be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”) be deposited with a custodian for, and registered in the name of a nominee of, DTC, Euroclear and/or Clearstream, Luxembourg on its Issue Date, or (b) in the case of an Unrestricted Global Note Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

With respect to all offers or sales by a Dealer of an unsold allotment or subscription and in any case prior to the expiry of the Distribution Compliance Period, beneficial interests in an Unrestricted Global Note Certificate of such Tranche may be held only through Clearstream, Luxembourg or Euroclear. After the expiry of the Distribution Compliance Period, beneficial interest in an Unrestricted Global Note Certificate may also be held through DTC directly by a participant in DTC or indirectly through a participant in DTC.

Notes of any registered series sold in private transactions to QIBs and subject to the Transfer Restrictions described in “*Forms of Registered Notes and Transfer Restrictions Relating to U.S. Sales*” will, unless otherwise specified in the relevant Final Terms, be represented by a Restricted Global Note Certificate which will be deposited with a custodian for, and registered in the name of a nominee of, DTC or Euroclear and/or Clearstream on its Issue Date or, in the case of a Restricted Global Note Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Restricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Registered Notes represented by an Unrestricted Global Note Certificate or a Restricted Global Note Certificate deposited with the Custodian for DTC will trade in DTC’s same day funds settlement system and secondary market

trading activity in such Notes will therefore settle in immediately available funds.

Beneficial interests in an Unrestricted Global Note Certificate and a Restricted Global Note Certificate will be shown on, and transfers thereof will be effected through, records maintained by DTC, Clearstream, Luxembourg and/or Euroclear.

Persons holding beneficial interests in Unrestricted or Restricted Global Note Certificates will be entitled or required as the case may be, under certain circumstances to receive physical delivery of Individual Note Certificates. See “*Forms of Registered Notes and Transfer Restrictions Relating to U.S. Sales*” below.

Currencies:

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated.

Status of the Notes:

Notes will be issued on an unsecured, unsubordinated basis.

Issue Price:

Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms.

Maturities:

Any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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; or (ii) be issued in other circumstances which do not constitute a contravention of Section 19 of the FSMA by the Issuer.

Redemption:

Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.

Optional Redemption:

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Tax Redemption:

Except as described in “*Optional Redemption*” above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption and Purchase—Redemption for tax reasons*).

Interest:

Notes may be interest-bearing or non-interest-bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-

linked and the method of calculating interest may vary between the Issue Date and the Maturity Date of the relevant Series.

Denominations:

Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Notes issued in registered form and offered and sold in the United States pursuant to Rule 144A under the Securities Act must have a minimum denomination of USD 250,000 or the equivalent thereof at the time of original issuance.

Negative Pledge:

The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).

Taxation:

All payments in respect of Notes will be made free and clear of withholding taxes of the Full Member Shareholder Countries, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Redenomination:

In respect of any Tranche of Notes, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Notes may be redenominated in euro in accordance with Condition 22 (*Redenomination, Renominalisation and Reconventioning*) if so specified in the relevant Final Terms.

Governing Law:

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

Enforcement of Notes in Global Form:

In the case of Global Notes and Registered Notes represented by a Global Note Certificate, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 18 August 2021, a copy of which will be available for inspection at the Specified Office of the Fiscal Agent.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, Japan and Singapore, see "*Subscription and Sale*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Bearer Notes while in Global Form*” and “*Forms of Registered Notes and Transfer Restrictions Relating to U.S. Sales*” below.

1. Introduction

(a) Programme

Corporación Andina de Fomento (the “**Issuer**”) has established a Medium Term Note Programme (the “**Programme**”) for the issuance of up to thirty billion U.S. dollars (USD 30,000,000,000) in aggregate principal amount of notes (the “**Notes**”) outstanding at any one time.

(b) Final Terms

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

(c) Agency Agreement

The Notes are the subject of an amended and restated issue and paying agency agreement dated 8 September 2022 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch in its capacities as fiscal agent, registrar and transfer agent (the “**Fiscal Agent**” and, as the context may require, the “**Registrar**” and the “**Transfer Agent**”, which expression includes any successor fiscal agent, registrar or transfer agent appointed from time to time in connection with the Notes) and in its capacity as paying agent (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

(d) The Notes

All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms.

Copies of the Final Terms in respect of any Notes which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system (in the case of any Notes which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders) shall be available during normal business hours at the Specified Office of the Fiscal Agent or, as the case may be, the Registrar and at the Specified Office of any Paying Agent, the initial Specified Offices of which are set out in the Offering Circular.

(e) Summaries

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”,

respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders and Couponholders, as applicable, during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) Definitions

In these Conditions the following expressions have the following meanings:

“Accrual Yield” has the meaning given in the relevant Final Terms;

“Additional Business Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Additional Financial Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Authorised Denomination” means, in the case of a Restricted Note, USD 250,000 (or its equivalent rounded upwards as specified in the relevant Final Terms) and higher integral multiples of USD 1,000 or the higher denomination or denominations specified in the relevant Final Terms;

“Bearer Notes” means any Notes issued in bearer form;

“Business Day” means:

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

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

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day (save in respect of Notes for which “Screen Rate Determination Referencing SOFR” is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date);

- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) 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;
 - (B) 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
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” has the meaning given in Condition 7(g) (*Benchmark Discontinuation*);

“Calculation Amount” has the meaning given in the relevant Final Terms;

“Code” means the United States Internal Revenue Code of 1986, as amended;

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

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

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

- (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) 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);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

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

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

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

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“Extraordinary Resolution” has the meaning given in the Agency Agreement;

“Final Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“Full Member Shareholder Countries” means the Plurinational State of Bolivia, the Argentine Republic, the Republics of Colombia, Ecuador, El Salvador, Panama, Paraguay and Peru, the Federative Republic of Brazil, the Oriental Republic of Uruguay, the Bolivarian Republic of Venezuela and Trinidad and Tobago;

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

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

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

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

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

- (i) if “ISDA 2006 Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), copies of which may be obtained from ISDA at www.isda.org; or
- (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), as at the date of issue of the first Tranche of the Notes of such Series;

“Issue Date” has the meaning given in the relevant Final Terms;

“Margin” has the meaning given in the relevant Final Terms;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Member State” means a member state of the European Economic Area;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Participating Member State” means a Member State which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Business Day” means:

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

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

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“Reference Banks” has the meaning given in the relevant Final Terms or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” has the meaning given in the relevant Final Terms;

“Registered Notes” means any Notes issued in registered form;

“Regular Period” means:

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

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

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

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” means any proposal: (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment; (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (c) to change the currency in which amounts due in respect of the Notes are payable; (d) to change the quorum required at any meeting of Noteholders (whether originally convened or resumed following an adjournment) or the majority required to pass an Extraordinary Resolution; or (e) to amend this definition;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Talon**” means a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

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

“**Treaty**” means the Treaty establishing the European Economic Area, as amended;

“USD”, “U.S.\$”, “US\$”, “\$”, “U.S. dollars” or “dollars” means United States dollars; and

“Zero Coupon Note” means a Note specified as such in the relevant Final Terms.

(b) **Interpretation**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “**outstanding**” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. **Form, Denomination and Title**

(a) **General**

Notes will be issued in bearer form or in registered form, as specified in the Final Terms. Notes in registered form may not be exchanged for Notes in bearer form.

(b) **Form and Denomination of Bearer Notes**

Notes issued in bearer form will be in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(c) **Title to Bearer Notes**

Title to the Bearer Notes and the Coupons will pass by delivery. The holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have

any right to enforce any term or condition of any Bearer Note under the Contracts (Rights of Third Parties) Act 1999.

(d) **Form and Denomination of Registered Notes**

Notes issued in registered form will be in the minimum denomination specified in the Final Terms which, in the case of Registered Notes sold other than pursuant to Regulation S, shall be the Authorised Denomination and, in the case of Registered Notes having a maturity of 183 days or less, the specified denomination shall be at least USD 250,000 (or the equivalent in any other currency or currencies at the time of original issuance). Any minimum authorised denomination required by any law or directive or regulatory authority in respect of the currency of issue of any Registered Note shall be such as applied on or prior to the date of issue of such Registered Note.

(e) **Register**

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

(f) **Title to Registered Notes**

The Holder of any Registered Note shall (except as otherwise required by law) be treated as the absolute owner of such Registered Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Registered Notes under the Contracts (Rights of Third Parties) Act 1999.

(g) **Transfers of Registered Notes**

Subject to paragraphs (j) (*Closed periods*) and (k) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that:** (i) 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 Authorised Denominations; and (ii) in respect of Registered Notes which are to be placed in the United States and which are restricted securities within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933 may only be transferred in a minimum aggregate amount of USD 250,000. Where not all Registered Notes represented by a surrendered Note Certificate are the subject of such a transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(h) **Registration and delivery of Note Certificates**

Within five business days of the surrender of a Note Certificate in accordance with paragraph (g) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount of Registered

Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(i) **No charge**

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

(j) **Closed periods**

Noteholders may not require transfers to be registered: (i) during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes; (ii) during the period 15 days before any date on which Registered Notes may be called for redemption by the Issuer at its option pursuant to Condition 10(c) (*Redemption at the option of the Issuer*) below; or (iii) after any such Registered Note has been called for redemption.

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

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

4. **Status of the Notes**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of similar indebtedness heretofore or hereafter issued, assumed or guaranteed by the Issuer for money borrowed (other than purchase money mortgages, pledges or liens on property purchased by the Issuer as security for all or part of the purchase price thereof), unless the Notes shall be secured by such mortgage, pledge or other lien or charge equally and rateably with such other bonds, notes or evidences of indebtedness.

6. **Fixed Rate Note Provisions**

(a) **Application**

This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) **Accrual of Interest**

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

(c) **Fixed Coupon Amount**

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) **Calculation of Interest Amount**

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

7. **Floating Rate Note and Index-Linked Interest Note Provisions**

(a) **Application**

This Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.

(b) **Accrual of interest**

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

(c) **Screen Rate Determination for Floating Rate Notes not Referencing SOFR**

If “Screen Rate Determination not Referencing SOFR” is specified in the relevant Final Terms for Notes not referencing SOFR as the manner in which the Rate(s) of Interest is/are

to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
 - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and shall provide such quotations to the Calculation Agent; and
 - (B) the Calculation Agent will determine the arithmetic mean of such quotations provided to it by the Issuer; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Issuer) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 7(g) (*Benchmark Discontinuation*).

(d) **Screen Rate Determination for Floating Rate Notes Referencing SOFR**

If “Screen Rate Determination Referencing SOFR” is specified in the relevant Final Terms for Notes referencing SOFR as the manner in which the Rate of Interest is to be determined:

- (i) where the Calculation Method is specified in the relevant Final Terms as being “Compounded Daily SOFR” and Index Determination is specified as being “Not Applicable”, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the relevant

Final Terms) the applicable Margin, all as determined by the Calculation Agent, where:

“Compounded Daily SOFR” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date, as follows, 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:

“Applicable Period” means:

- (a) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; and
- (b) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the Observation Period relating to such Interest Period;

“d” means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

“d₀” means, for the relevant Applicable Period, the number of U.S. Government Securities Business Days in such Applicable Period;

“i” means, for the relevant Applicable Period, a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Applicable Period;

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

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

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

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

“*p*” means, for any Interest Period:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the relevant Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (b) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, zero U.S. Government Securities Business Days; or
- (c) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Shift Period” in the relevant Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

“**SOFR**” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Days (the “**SOFR Determination Time**”);

“**SOFR_{*i*}**” means the SOFR for:

- (a) where “Lag” is specified as the Observation Method in the relevant Final Terms, the U.S. Government Securities Business Day falling *p* U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “*i*”;
- (b) where “Lock-out” is specified as the Observation Method in the relevant Final Terms:
 - (i) in respect of each U.S. Government Securities Business Day “*i*” that is a SOFR Reset Date, the SOFR for the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and
 - (ii) in respect of each U.S. Government Securities Business Day “*i*” that is not a SOFR Reset Date (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR for the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date in the relevant Interest Period (such last SOFR Reset Date coinciding with the Interest Determination Date); or
- (c) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “*i*”;

“**SOFR Reset Date**” means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets

Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

- (ii) where the Calculation Method is specified in the relevant Final Terms as being “Average SOFR”, the Rate of Interest for each Interest Period will, subject to as provided below, be Average SOFR plus or minus (as indicated in the relevant Final Terms) the applicable Margin, and will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

“Average SOFR” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
 - (B) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the SOFR Reset Date immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day;
- (iii) where the Calculation Method is specified in the relevant Final Terms as being “Compounded Daily SOFR” and Index Determination is specified as being “Applicable”, the Rate of Interest for each Interest Period will, subject as provided below, be the SOFR Index Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, and will be calculated by the Calculation Agent on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

“Relevant Number” is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

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

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

“SOFR Index” with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 5.00 p.m. (New York time) on such U.S. Government Securities Business Day (the **“SOFR Determination Time”**);

“SOFR Index Reference Rate” means:

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

(where “**d_c**” is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined);

“SOFR Index_{End}” is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for the relevant Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from the relevant Interest Period); and

“SOFR Index_{Start}” is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of the relevant Interest Period.

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the SOFR Index Reference Rate for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 7(d)(i) above as if Index Determination were specified in the relevant Final Terms as being “Not Applicable” and, for these purposes: (i) the Observation Method shall be deemed to be “Observation Shift” and (ii) the Shift Period shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Final Terms;

- (iv) if, in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, SOFR is not available, subject to Condition 7(g) (*Benchmark Discontinuation*), such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed’s Website; and
- (v) in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7(g) (*Benchmark Discontinuation*), the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or, if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the

Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 13 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(e) **ISDA Determination**

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

- (i) if the Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as being applicable:
 - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (B) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (C) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (D) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with

Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(F) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(ii) references if the ISDA Definitions to:

(A) “**Confirmation**” shall be references to the relevant Final Terms;

(B) “**Calculation Period**” shall be references to the relevant Interest Period;

(C) “**Termination Date**” shall be references to the Maturity Date; and

(D) “**Effective Date**” shall be references to the Interest Commencement Date.

(iii) If the Final Terms specify “2021 ISDA Definitions” as being applicable:

- (A) “**Administrator/Benchmark Event**” shall be disappplied; and
- (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”.

(f) **Index-Linked Interest**

If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

(g) **Benchmark Discontinuation**

By its acquisition of the Notes, each Noteholder (which for these purposes includes each holder of a beneficial interest in the Notes) will be deemed to have expressly consented to the application of the provisions of this Condition 7(g).

(1) *Independent Adviser*

If the Issuer, or, if the Issuer deems it appropriate, an Independent Adviser determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 7(g)(1) shall apply (other than where the Benchmark Replacement fall back is specified as “ARRC” in the relevant Final Terms):

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer’s agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the “**Alternative Rate**”) and, in either case, an alternative screen page or source (the “**Alternative Relevant Screen Page**”) and an Adjustment Spread (if applicable) no later than three (3) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”) for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(g)(1));
- (ii) the Alternative Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the Original Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the Original Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may

determine which (if any) rate has replaced the Original Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the Original Reference Rate, and the Alternative Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Rate; **provided, however, that** if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (though substituting, where a different relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the relevant Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period, and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7(g)(1);

- (iv) if a Successor Rate or an Alternative Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(g)(1));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that (a) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Rate and (b) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Rate;
- (vi) if a Successor Rate or an Alternative Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Rate and/or Adjustment Spread, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 7(g)(1)); and
- (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Fiscal Agent and the Noteholders.

In connection with any such modifications in accordance with this Condition 7(g)(1), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

In this this Condition 7(g)(1), the following expressions shall have the following meanings:

“Adjustment Spread” means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as applicable) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the relevant Successor Rate or the relevant Alternative Rate (as applicable), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is recommended or formally 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; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate as a result of the replacement of the Original Reference Rate with the Successor Rate or Alternative Rate (as applicable);

“Benchmark Event” means:

- (i) the Original Reference Rate has ceased to be published on the Relevant Screen Page for a period of at least five Business Days, as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased, or will, by a specified date within the following six months, cease, publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that such Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means that such Original Reference Rate will be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes, in each case within the following six months; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, (a) such Original Reference Rate is no longer representative of an underlying market or (b) the methodology to calculate such Original Reference Rate has materially changed; or
- (vi) it has become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

“Calculation Agent” means the Fiscal Agent or such other party specified in the relevant Final Terms as being responsible for determining the Rate of Interest and/or calculating the Interest Amount in respect of the Notes, unless (i) where such party is a party other than

the Issuer, that party fails to perform or notifies the Issuer that it is unable to perform any of its duties or obligations as Calculation Agent, or (ii) where such party is the Issuer, the Issuer determines in its sole discretion to appoint another party as Calculation Agent, in which case the Calculation Agent shall be such other party as is appointed by the Issuer to act as Calculation Agent, which party may, as applicable, include the Issuer or an affiliate of the Issuer and shall be a leading bank or financial institution, or another party of recognised standing and with appropriate expertise to make the determinations and/or calculations to be made by the Calculation Agent;

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

“Original Reference Rate” means:

- (i) the benchmark or screen rate (as applicable) originally specified in the relevant Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes; or
- (ii) any Successor Rate or Alternative Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 7(g)(1);

“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 the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer’s agreement) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (2) *ARRC*

This Condition 7(g)(2) (*ARRC*) shall apply, in the case of Notes for which “Screen Rate Determination Referencing SOFR” is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined if the Benchmark Replacement fall back is specified as “ARRC” in the relevant Final Terms.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the

implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 7(g)(2) (*ARRC*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

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

“Benchmark” means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof), as the case may be, or the then-current Benchmark, then **“Benchmark”** shall mean the applicable Benchmark Replacement;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

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

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

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

- (i) in the case of clause (i) or (ii) of the definition of “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 Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the 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 Benchmark; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the 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 Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

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

“ISDA Definitions” means, for the purposes of this Condition 7(g)(2) (ARRC), the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or

supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

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

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

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

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

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7(g)(2) (*ARRC*) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(g)(2) (*ARRC*); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

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

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

Unless otherwise specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(i) **Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(j) **Calculation of other amounts**

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms. This Condition 7(j) shall not apply when the Fiscal Agent is appointed as Calculation Agent.

(k) **Publication**

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

(l) **Notifications, etc.**

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

8. **Zero Coupon Note Provisions**

(a) **Application**

This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

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

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

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

9. **Dual Currency Note Provisions**

(a) **Application**

This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

(b) **Rate of Interest**

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

10. **Redemption and Purchase**

(a) **Scheduled redemption**

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

(b) **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any of the Full Member Shareholder Countries or any political subdivision or any authority thereof or therein having power to tax, or any change in the

application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 10(b) (*Redemption for tax reasons*), the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 10(b) (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b) (*Redemption for tax reasons*).

(c) **Redemption at the option of the Issuer**

If the Call Option is specified in the relevant Final Terms as being “Applicable”, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer’s giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

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

If the Put Option is specified in the relevant Final Terms as being “Applicable”, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(e) (*Redemption at the option of Noteholders*), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto, or, as the case may be, the Note Certificate relating to such Note, and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note, or, as the case may be, Note Certificate relating to such Note, is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note or, as the case may be, Note Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e) (*Redemption at the option of Noteholders*), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note, or the Notes evidenced by any such Note Certificate, becomes immediately due and payable or, upon due presentation of any such Note or Note Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note or Note Certificate at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note or, as the case may be, Note Certificate, is held by a Paying Agent in accordance with this Condition 10(e) (*Redemption at the option of Noteholders*), the depositor of such Note or Note Certificate and not such Paying Agent shall be deemed to be the holder of such Note, or the Note evidenced by such Note Certificate, for all purposes.

(f) **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

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

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

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(g) (*Early redemption of Zero Coupon Notes*) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) **Purchase**

The Issuer may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(i) **Cancellation**

All Notes so redeemed or purchased by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11. **Payments**

(a) **Principal – Bearer Notes**

Payments of principal in respect of Bearer Notes shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the city of London).

(b) **Principal – Registered Notes**

Payments of principal in respect of Registered Notes shall be made by cheque drawn in the currency in which the payment is due on, or, upon application by a Noteholder to the Specified Office of the Fiscal Agent or at the Specified Office of any Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) **Interest – Bearer Notes**

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

(d) **Interest – Registered Notes**

Payments of interest in respect of Registered Notes shall be made by cheque drawn in the currency in which the payment is due on, or, upon application by a Noteholder to the Specified Office of the Fiscal Agent or at the Specified Office of any Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

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

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of

the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions, and (iii) payment is permitted by applicable United States law.

(f) **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(g) **Deductions for unmatured Coupons**

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

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

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

(h) **Unmatured Coupons void**

If the relevant Final Terms specifies that this Condition 11(h) (*Unmatured Coupons void*) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons

relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(i) **Payments on business days**

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

(j) **Payments other than in respect of matured Coupons – Bearer Notes**

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

(k) **Partial payments – Bearer Notes**

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

(l) **Partial payments – Registered Notes**

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

(m) **Record date**

Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

(n) **Exchange of Talons – Bearer Notes**

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

12. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any of the Full Member Shareholder Countries or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or

governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note (or Coupon presented for payment):

- (i) by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with any of the Full Member Shareholder Countries other than the mere holding of the Note or Coupon;
- (ii) if such withholding or deduction may be avoided by a Holder complying with a request of the Issuer relating to any certification, identification or other reporting concerning its nationality, residence, identity or connection with any Full Member Shareholder Country if the Holder is able to comply with the request without undue hardship and the Issuer has provided the notice in writing at least 60 days before such information is required to be provided by the Holder;
- (iii) more than 30 days after the Relevant Date, except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or
- (iv) if such withholding or deduction is imposed or required pursuant to Sections 1471 through 1474 of the Code (as defined herein) or any successor provisions (to the extent substantially comparable), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 12 (*Taxation*).

13. Events of Default

If any of the following events occurs:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such failure has not been remedied within 30 days of the due date for payment thereof; or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Notes and such default remains unremedied for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer and to the Specified Office of the Fiscal Agent; or
- (c) **Analogous failure:** the Issuer fails to pay any amount in excess of USD 100,000,000 (or the equivalent thereof in any other currency or currencies) of principal or interest or premium in respect of any indebtedness incurred, assumed or guaranteed by the Issuer as and when such amount becomes due and payable, and such failure continues until the expiration of any applicable grace period; or

- (d) **Analogous acceleration:** the acceleration of any indebtedness incurred or assumed by the Issuer with an aggregate principal amount in excess of USD 100,000,000 (or the equivalent thereof in any other currency or currencies) by the holder or holders thereof,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer and to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality, unless prior to receipt of such notice by the Issuer all Events of Default in respect of such Note shall have been cured. If all such Events of Default shall have been cured following such declaration, such declaration may be rescinded by any such Holder with respect to any such previously accelerated Note upon delivery of written notice of such rescission to the Issuer and to the Specified Office of the Fiscal Agent.

14. **Prescription**

Claims for principal shall become void unless the relevant Notes or, as the case may be, Note Certificates are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

15. **Replacement of Notes, Coupons and Note Certificates**

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

16. **Agents**

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

The initial Registrar and Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right, by not less than 30 days' notice, to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent, Registrar or Calculation Agent and additional or successor Paying Agents and Transfer Agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Fiscal Agent and a Registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system the rules of which require the appointment of a Paying Agent and/or Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or Transfer Agent having its Specified Office in the place required by the rules of such competent authority, stock exchange and/or quotation system.

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

17. **Meetings of Noteholders; Modification and Waiver**

(a) **Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification**

The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes, **provided, however, that** if such further notes are not fungible with the Notes for United States federal income tax purposes, the further notes will be issued under a separate CUSIP, ISIN, Common Code or other identifying number.

19. **Notices**

Notices to the Noteholders in respect of Registered Notes will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register.

Notices to the Noteholders in respect of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general

circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (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% being rounded up to 0.00001%), (b) all United States 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.

22. **Redenomination, Renominalisation and Reconventioning**

(a) **Application**

This Condition 22 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being “Applicable”.

(b) **Notice of redenomination**

If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders and Couponholders, on giving at least 30 days’ prior notice to the Noteholders and the Paying Agents, designate a date (the “**Redenomination Date**”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

(c) **Redenomination**

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of

that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); **provided, however, that**, if the Issuer determines, with the agreement of the Fiscal Agent, that market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders and Couponholders, each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

(ii) if Notes have been issued in definitive form:

(A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the “**Euro Exchange Date**”) on which the Issuer gives notice (the “**Euro Exchange Notice**”) to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (**provided that** such Notes and Coupons are available) and no payments will be made in respect thereof;

(B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 22) shall remain in full force and effect; and

(C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and

(iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State.

(d) **Interest**

Following redenomination of the Notes pursuant to this Condition 22 (*Redenomination, Renominalisation and Reconventioning*), where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

(e) **Interest Determination Date**

If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and “Screen Rate Determination for Floating Rate Notes not Referencing SOFR” is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest

Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

23. **Governing Law and Jurisdiction**

(a) **Governing law**

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

(b) **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including a dispute regarding the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) or the consequences of their nullity.

(c) **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) **Rights of the Noteholders to take proceedings outside England**

Condition 23(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 23 (*Governing Law and Jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction, **provided, however, that** any such Dispute relates to the collection or repayment of any monies due from the Issuer. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder 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 in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

(f) **Waiver of immunity**

The Issuer hereby irrevocably waives any immunity to which it might otherwise be entitled in any Proceedings arising out of or based on the Notes brought in any competent court of England.

24. **Provision of Information**

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act,

duly provide to any Holder of a Registered Note which is a “restricted security” within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933 (the “**Securities Act**”) or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer and to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

25. **De-listing**

In the event that the Notes have been approved for listing on the Official List and for trading on the Market or such other exchange or competent authority specified in the relevant Final Terms, the Issuer shall use all reasonable efforts to maintain such listing so long as any of the Notes are outstanding; **provided, however, that:** if it is impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain such listing due to changes in listing requirements occurring after the date of the Final Terms, or application may be made to de-list the Notes from the Official List and from trading on the Market or such other exchange or competent authority specified in the relevant Final Terms and the Issuer shall use all reasonable efforts to obtain an alternative admission to listing, trading and/or quotation of the Notes by another competent authority, exchange or system within or outside the United Kingdom as it may decide. The Issuer shall notify the managers of the relevant issue of Notes of the de-listing and, if applicable, alternative admission. Notice of any de-listing and alternative admission will be given pursuant to Condition 19 (*Notices*).

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer[‘s’/‘s’] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]*¹ Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s’/‘s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s’/‘s’] target market assessment) and determining appropriate distribution channels.]²

[UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer[‘s’/‘s’] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]*³ Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s’/‘s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (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 manufacturer[‘s’/‘s’] market assessment) and determining appropriate distribution channels.]⁴

[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 amended or modified from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) 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).]⁵

¹ *If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”*

² *Include the text in square brackets if any of the Managers participating in the issue of the relevant Notes is a manufacturer for the purposes of MiFID II.*

³ *If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”*

⁴ *Include the text in square brackets if any of the Managers participating in the issue of the relevant Notes is a manufacturer for the purposes of UK MiFIR.*

⁵ *To confirm classification of Notes at the point of drawdown.*

Final Terms dated [●]

CORPORACIÓN ANDINA DE FOMENTO

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

under the

USD 30,000,000,000

Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein. 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 September 2022 [and the supplemental Offering Circular dated [date]]. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Offering Circular dated 8 September 2022 [and the supplemental Offering Circular dated [date]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

- | | | |
|----|---|--|
| 1. | Issuer: | Corporación Andina de Fomento |
| 2. | [(i)] [Series Number:] | [] |
| | [(ii)] [Tranche Number:] | [] |
| | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]</i> | |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount | |
| | [(i)] [Series:] | [] |
| | [(ii)] [Tranche:] | [] |
| 5. | Issue Price: | []% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] |

6. (i) [Specified/Authorised]⁶ [] []⁷
Denominations:
- (ii) Calculation Amount []
7. [(i)] Issue Date: []
- [(ii)] Interest Commencement Date (if [Specify/Issue date/Not Applicable]]
different from the Issue Date):
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or, if unavailable, nearest to the relevant month and year]*
- [If the Maturity Date is earlier than the first anniversary of the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies) and be sold only to “professional investors”, or (ii) another applicable exemption from Section 19 of the FSMA must be available.]*
9. Interest Basis: [[•]% Fixed Rate]
- [[specify reference rate] +/- [•]% Floating Rate]
- [Zero Coupon]
- [Index-Linked Interest]
- [Other (specify)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
- [Index-Linked Redemption]
- [Dual Currency]
- [Partly Paid]
- [Instalment]
- [Other (specify)]

⁶ Select “Authorised” in the case of an issue of Restricted Notes, and insert a minimum denomination of USD 250,000 (or the equivalent in other currencies).

⁷ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be received by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies).

- | | | |
|-----|---|---|
| 11. | Change of Interest or Redemption/Payment Basis: | <i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i> |
| 12. | Put/Call Options: | <p>[Investor Put]</p> <p>[Issuer Call]</p> <p>[(further particulars specified below)]</p> |
| 13. | Status of the Notes: | Unsubordinated |
| 14. | Method of distribution: | [Syndicated/Non-syndicated] |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|--|
| 15. | Fixed Rate Note Provisions | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> |
| (i) | Rate[(s)] of Interest: | []% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| (ii) | Interest Payment Date(s): | [] in each year [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]</i> /not adjusted] |
| (iii) | Fixed Coupon Amount[(s)]: | [] per Calculation Amount |
| (iv) | Broken Amount(s): | [[Initial/Final] broken amount of [] per Calculation Amount, payable on [date]] |
| (v) | Day Count Fraction: | [30/360]/[Actual/Actual (ICMA)]/ISDA/other] |
| (vi) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | <p>[Not Applicable/give details]</p> <p><i>(Consider if day count fraction, particularly for euro denominated issues, should be on an Actual/Actual basis. Also consider what should happen to unmatured Coupons in the event of early redemption of the Notes.)</i></p> |
| 16. | Floating Rate Note Provisions | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i></p> |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | [] |
| (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>] |
| (iii) | Additional Business Centre(s): | [Not Applicable/give details] |

- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination for Floating Rate Notes not Referencing SOFR / Screen Rate Determination for Floating Rate Notes Referencing SOFR / ISDA Determination/other (*give details*)]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Fiscal Agent]): [[*Name*] shall be the Calculation Agent (*no need to specify if the Fiscal Agent is to perform this function*)]
- (vi) Screen Rate Determination for Floating Rate Notes not Referencing SOFR: [Applicable/Not Applicable]
- Reference Rate: [*For example, EURIBOR*]
 - Relevant Screen Page: [*For example, Reuters EURIBOR 01*]
 - Interest Determination Date(s): []
 - Relevant Time: [*For example, 11.00 a.m. London time/Brussels time*]
 - Relevant Financial Centre: [*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
- (vii) Screen Rate Determination for Floating Rate Notes Referencing SOFR: [Applicable/Not Applicable]
- Calculation Method: [Compounded Daily SOFR/Average SOFR]
 - Index Determination: [Applicable/Not Applicable]
 - Relevant Number: [[5 / []] U.S. Government Securities Business Days]/[Not Applicable]
 - Interest Determination Date(s): []/[The date falling [] Business Days prior to the first day of each Interest Period]/[The first day of each Interest Period]/[The [] [first, second, third etc.] U.S. Government Securities Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]
 - Observation Method: [Lag/Lock-out/Observation Shift]
 - Lag Period: [5 / [] [U.S. Government Securities Business Days]/[Not Applicable]
 - Shift Period: [5 / [] [U.S. Government Securities Business Days]/[Not Applicable]
- (viii) ISDA Determination: [Applicable/Not Applicable]

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- Compounding: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- Compounding Method: [Compounding with Lookback
Lookback: [] Applicable Business Days
[Compounding with Observation Period Shift
Observation Period Shift: [] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [] / [Not Applicable]]
[Compounding with Lockout
Lockout: [] Lockout Period Business Days
Lockout Period Business Days: []/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- [Averaging Method: [Averaging with Lookback
Lookback: [] Applicable Business Days
[Averaging with Observation Period Shift
Observation Period Shift: [] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: []/[Not Applicable]]
[Averaging with Lockout
Lockout: [] Lockout Period Business Days
Lockout Period Business Days: []/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)

- Index Method: Compounded Index Method with Observation Period Shift
 Observation Period Shift: [] Observation Period Shift Business Days
 Observation Period Shift Additional Business Days: [] / [Not Applicable]
 - (ix) Margin(s): [+/-] []% per annum
 - (x) Minimum Rate of Interest: []% per annum
 - (xi) Maximum Rate of Interest: []% per annum
 - (xii) Day Count Fraction: []
 - (xiii) Benchmark Replacement fall back: [Independent Adviser/ARRC]
 - (xiv) Other 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: []
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) [Amortisation/Accrual] Yield: []% per annum
 - (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable: of [Consider whether it is necessary to specify a Day Count Fraction]
18. **Index-Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula: [Give or annex details]
 - (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) if not the Fiscal Agent: []
 - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted: []

- (iv) Specified Period(s) or calculation period/Specified Interest Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: []% per annum
- (viii) Maximum Rate of Interest: []% per annum
- (ix) Day Count Fraction: []

19. **Dual Currency Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s) (Call): []
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [] per Calculation Amount

- (b) Maximum Redemption Amount: ☐ per Calculation Amount
- (iv) Notice period (if other than as set out in the Conditions): ⁸ ☐
21. **Put Option** ☐ [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): ☐
- (ii) Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s): ☐ per Calculation Amount
- (iii) Notice period (if other than as set out in the Conditions): ³ ☐
22. **Final Redemption Amount** ☐ per Calculation Amount
23. **Early Redemption Amount** ☐ [Not Applicable (if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:**
- Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on ☐ days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Permanent Global Note exchangeable for Definitive Notes on ☐ days' notice] [Permanent Global Note exchangeable for Definitive Notes at any time]⁹.

⁸ If setting notice periods which are different than those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent and Registrar.

⁹ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR

Registered Notes:

[Specify and refer to common safekeeper if contemplated that Notes will be held under the New Safekeeping Structure (NSS)]

- | | | |
|-----|---|--|
| 25. | New Global Note Form: | [Applicable/Not Applicable] ¹⁰ |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | <i>[Not Applicable/give details. Note that this item relates to the place of payment, and not interest period end dates, to which items 15(ii), 16(iii) and 18(vi) relate]</i> |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. <i>If yes, give details</i>] |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/ <i>give details</i>] |
| 29. | Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/ <i>give details</i>] |
| 30. | Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions [in Condition 22 (<i>Redenomination, Renominatisation and Reconventioning</i>))] [annexed to these Final Terms] apply] |
| 31. | Consolidation provisions: | [Not Applicable/The provisions [in Condition 18 (<i>Further Issues</i>))] [annexed to these Final Terms] apply] |
| 32. | Other final terms: | [Not Applicable/ <i>give details</i>]/[Condition 25 (<i>De-Listing</i>) applies]] |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---|
| 33. | (i) If syndicated, names of Managers: | [Not Applicable/ <i>give names</i>] |
| | (ii) Stabilising Manager(s) (if any): | [Not Applicable/ <i>give name(s)</i>] |
| 34. | If non-syndicated, name of Manager: | [Not Applicable/ <i>give name</i>] |
| 35. | TEFRA: | [Not Applicable/The [C/D] Rules are applicable] |
| 36. | Additional selling restrictions: | [Not Applicable/ <i>give details</i>] |

199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.

¹⁰ If "Not Applicable" is specified here ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 3 of Part B of the Final Terms and if "Applicable" is specified here ensure that the appropriate specification is made in respect of Eurosystem eligibility in the relevant paragraph of section 3 of Part B of the Final Terms.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant stock exchange/market*] of the Notes described herein pursuant to the thirty billion U.S. dollars (USD 30,000,000,000) Medium Term Note Programme of Corporación Andina de Fomento.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CORPORACIÓN ANDINA DE FOMENTO:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [London/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Main Market with effect from [•].]
[other] [Not Applicable.]

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as disclosed 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.”]

3. [USE OF PROCEEDS

[General corporate purposes, as described in “*Use of Proceeds*” in the Offering Circular] / [Green Bonds: an amount equal to the net proceeds of the issue of the Notes will be allocated as described in “*Use of Proceeds—Green Bonds*” in the Offering Circular] / [Social Bonds: an amount equal to the net proceeds of the issue of the Notes will be allocated as described in “*Use of Proceeds—Social Bonds*” in the Offering Circular]

4. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

CUSIP: []

CINS: []

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable/Yes/No]¹¹

[[If “Yes”, include the following:] Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[[If “No”, include the following:] Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): []

Exchange Agent: []

Transfer Agent: []

¹¹ Specify “Not Applicable” if the Notes being issued are Classic Global Notes/CGNs. Specify “Yes” or “No” if the Notes being issued are Global Notes in NGN form.

Risk factors relating to Notes referencing SOFR

The Offering Circular and these Final Terms do not describe all of the risks and other ramifications of an investment in the Notes. An investment in the Notes entails significant risks not associated with an investment in a conventional fixed rate or floating rate debt security. Investors should consult their own financial and legal advisors about the risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect their investment.

The market continues to develop in relation to SOFR as a reference rate

SOFR differs from the London Interbank Offered Rate (“**LIBOR**”) in a number of material respects, including (without limitation) that SOFR is a backwards-looking, “risk-free” overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that SOFR may behave materially differently than LIBOR rates historically used in issues of floating rate notes under the Programme. The use of SOFR as a reference rate 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 the Notes.

Accordingly, prospective investors in the Notes should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to LIBOR. For example, in the context of backwards-looking SOFR rates, market participants and relevant working groups have explored different methodologies, such as daily compounding rates and weighted average rates, and a forward-looking “term” SOFR reference rate (which seeks to measure the market’s forward expectation of an average SOFR rate over a designated term) have also been, or are being, developed. The adoption of SOFR may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SOFR.

The market, or a significant part thereof, may adopt an application of SOFR that differs significantly from that set out in the Conditions as applicable to the Notes. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may, in future, issue Notes referencing SOFR that differ materially in terms of interest determination when compared with the Notes. The nascent development of SOFR as a reference rate for the Eurobond markets, as well as continued development of SOFR-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Furthermore, the Rate of Interest on the Notes is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in the Notes to reliably estimate the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade their Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based notes, if the Notes become due and payable as a result of an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the 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 SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR 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 the Notes.

Investors should carefully consider these matters when making their investment decision with respect to the Notes.

¹² To be included for Floating Rate Notes referencing SOFR.

SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the notes.

SOFR is published by the Federal Reserve Bank of New York and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The Federal Reserve Bank of New York reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the “FICC”), a subsidiary of the Depository Trust and Clearing Corporation (“DTCC”). The Secured Overnight Financing Rate is filtered by the Federal Reserve Bank of New York to remove a portion of the foregoing transactions considered to be “specials”.

The Federal Reserve Bank of New York reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repurchase agreement data collected from The Bank of New York Mellon as well as General Collateral Finance repurchase agreement transaction data and data on bilateral Treasury repurchase transactions cleared through the FICC’s delivery-versus-payment service. The Federal Reserve Bank of New York notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve Bank of New York notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. If the rate at which interest on the Notes accrues on any day declines to zero or becomes negative, no interest will be payable on the Notes in respect of that day.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. The Federal Reserve Bank of New York has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of notes linked to SOFR may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of bonds linked to indices that are more widely used. Investors in the Notes may not be able to sell their Notes at all or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.]

USE OF PROCEEDS

General

Unless the Final Terms of a Series of Notes specify otherwise, the net proceeds of the issue of each Series of Notes will be used by CAF for general corporate purposes, including but not limited to the funding of its lending operations and the refinancing of its maturing indebtedness.

Green Bonds

If the Final Terms of a Series of Notes specify that such Series of Notes are “Green Bonds”, then an amount equal to the net proceeds of the issue of such Series of Notes will be allocated towards the financing and/or refinancing of new and/or existing loans (“**Eligible Green Loans**”) dedicated to investments that meet the eligibility criteria (the “**Eligibility Criteria**”) set forth in CAF’s green bond framework in place from time to time (the “**Green Bond Framework**”) for one or more of the following categories (the “**Eligible Green Project Categories**”):

- renewable energy;
- energy efficiency;
- clean transportation;
- sustainable management of living natural resources and land use;
- waste management; or
- water management and projects.

As part of the Eligibility Criteria, CAF determines whether a potential project meets one or more of the following characteristics:

- reduces greenhouse gas emissions;
- removes greenhouse gases from the atmosphere;
- promotes climate resilience and/or adaptation;
- encourages the efficient use of resources; or
- values ecological services.

The Eligibility Criteria also take into account various other factors, such as reputational aspects, client transparency and the magnitude of the project’s environmental impact. CAF is committed to financing green projects throughout the lending cycle in order to achieve a balance among the various Eligible Green Loans in the programme. CAF believes that by following this approach, operational and reputational risks are mitigated and the likelihood of commercial success and environmental impact are increased.

The look-back period for determining Eligible Green Loans is four years prior to the date of issuance of a Series of Notes specified as Green Bonds. Therefore, Eligible Green Loans may be either currently outstanding loans which were granted up to four years before the issuance date of a particular Series of Notes specified as Green Bonds or new loans that are granted following the issuance date of such Series of Notes and until the maturity date of such Series of Notes.

The unallocated proceeds of Notes specified as Green Bonds that are not yet used to fund Eligible Green Loans will be placed into CAF’s general liquidity portfolio and invested in high-grade, short-term liquid assets until the funds are disbursed to fund Eligible Green Loans. Such funds will be managed according to CAF’s regular liquidity and treasury policies.

CAF intends for its portfolio of Eligible Green Loans to be dynamic, with Eligible Green Loans maturing and new Eligible Green Loans being added from time to time. If necessary, CAF will use reasonable efforts to substitute for any Eligible Green Loans that no longer qualify as Eligible Green Loans as soon as practicable once qualifying substitute assets have been identified.

The payment of principal of and interest on any Series of Notes specified as Green Bonds will be made from CAF's general funds and will not be directly linked to the performance of any Eligible Green Loans. CAF will publish an annual report regarding the Eligible Green Loans on its website (www.caf.com). The reports will include information regarding the use of proceeds of the Green Bonds and the environmental impact of the projects financed by the Green Bonds. Eligible Green Loans will be included in the report once the first disbursement for the project has been allocated and will be removed once the Eligible Green Loan has been repaid. If only a part of a given project or programme has been financed by Eligible Green Loans, CAF will include only that portion of the project or programme in the annual report. Information in the report regarding the Green Bonds will include the outstanding portfolio, remaining disbursements and loan maturities. In accordance with international standard reporting practices, impact measurements will be also reported for each Eligible Green Project Category, including metrics regarding the mitigation of climate change and adaption to climate change and environmental sustainability.

CAF has appointed Sustainalytics B.V. ("**Sustainalytics**"), an external assurance provider, to provide a second-party opinion on the Green Bond Framework. Sustainalytics has evaluated the environmental added value of the Green Bonds and their alignment with ICMA's Green Bond Principles. The Green Bond Framework and the second-party opinion provided by Sustainalytics have each been published on CAF's website. None of the ICMA Green Bond Principles, any of the above reports or verification assessments, or any contents of CAF's website are incorporated in or form part of this Offering Circular. The information on CAF's website is subject to continuous update. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued.

Social Bonds

If the Final Terms of a Series of Notes specify that such Series of Notes are "Social Bonds", then an amount equal to the net proceeds of the issue of such Series of Notes will be allocated under CAF's social bond framework in place from time to time (the "**Social Bond Framework**") towards the financing and/or refinancing of new and/or existing "**Eligible Expenditures**", within the meaning of the Social Bond Framework. Eligible Expenditures may include loans and direct financing provided directly by CAF or by shareholder countries via CAF's emergency credit lines, including:

Healthcare System Support. Eligible Expenditures may include:

- the manufacture, procurement or distribution of medical supplies and equipment; virus testing; hygienic supplies; and other supplies and services associated with the emergency response;
- construction and/or expansion of medical centres, laboratories and supporting infrastructure;
- research and development for medicines, vaccines and treatments; and
- other direct and indirect costs related to preventative care, treatment, public health education and mental health support in relation to COVID-19.

Emergency Economic Support. Eligible Expenditures may include:

- preferential interest rate loans, credit facilities, and grants for micro, small and medium-sized enterprises ("**MSMEs**"), particularly those in the most vulnerable sectors (e.g. hospitality, tourism, retail, manufacturing, transport, agriculture);
- preferential interest rate loans to low and middle-income households;
- poverty alleviation and employment programmes; and

- other costs associated with programmes, initiatives and financial assistance to stimulate and sustain economic activity.

The target populations for the Eligible Expenditures will prioritise MSMEs and women, indigenous, minority, migrant and under-served populations affected by COVID-19, which may be the general public given the extent of the COVID-19 pandemic. For loans granted prior to 1 February 2020, the target populations refer to MSMEs and women, indigenous, minority, migrant and under-served populations.

The look-back period for determining loans constituting Eligible Expenditures is one year prior to the date of issuance of the relevant Series of Notes. Therefore, loans constituting Eligible Expenditures may be either currently outstanding loans which were granted up to one year before the issuance date of the relevant Series of Notes or new loans that are granted following the issuance date of the relevant Series of Notes and until the maturity date of the relevant Series of Notes.

The unallocated proceeds of the relevant Series of Notes that are not yet used to fund Eligible Expenditures will be placed into CAF's general liquidity portfolio and invested in high-grade, short-term liquid assets until the funds are disbursed to fund Eligible Expenditures. Such funds will be managed according to CAF's regular liquidity and treasury policies.

The payment of principal of and interest on the relevant Series of Notes will be made from CAF's general funds and will not be directly linked to the performance of any Eligible Expenditures.

CAF will publish an annual report regarding the Eligible Expenditures under its Social Bond Framework on its website (www.caf.com). CAF expects that the annual reports will include the total amount of Eligible Expenditures funded through debt securities identified under the Social Bond Framework (including the relevant Series of Notes), a breakdown of Eligible Expenditure per country and by category and, if publicly available, information about the Eligible Expenditures made by shareholder countries via CAF's emergency credit line. Projects or programmes will be included in the report once the first disbursement has been allocated and will be removed once the Eligible Expenditures have been repaid. If only a part of a given project or programme has been financed by Eligible Expenditures, CAF will include only that portion of the project or programme in the annual report. Information in the report regarding Eligible Expenditures will include the outstanding portfolio, remaining disbursements and loan maturities. Where available, impact metrics will be reported by country and by category, and may include metrics regarding Healthcare System Support Indicators (e.g., number and/or value of medical supplies and equipment financed, number of hospital beds developed or expanded, and number of individuals supported by healthcare programmes) and Emergency Economic Support Indicators (e.g., number of loans and/or value of loans to business or individuals, number of jobs maintained/created, sectors supported and monetary value of support).

CAF has appointed Sustainalytics to provide a second-party opinion on the Social Bond Framework. Sustainalytics has evaluated the social added value of the Social Bonds and their alignment with ICMA's Social Bond Principles. The Social Bond Framework and the second-party opinion provided by Sustainalytics have each been published on CAF's website. None of the ICMA Social Bond Principles, any of the above reports or verification assessments, or any contents of CAF's website are incorporated in or form part of this Offering Circular. The information on CAF's website is subject to continuous update. Any such opinion or certification is not a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued.

Investment considerations relating to Green Bonds and Social Bonds

CAF will exercise its judgment and sole discretion in determining the use of proceeds of a Series of Notes issued as Green Bonds or Social Bonds. It should be noted that there is currently no consistent definition or market consensus of what constitutes a "green", "social", or equivalently-labelled project, nor can any assurance be given that a clear definition or consensus will develop over time or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or the issues the subject of, or related to, the use of proceeds of any Green Bonds or Social Bonds.

There can be no assurance that any of the use of proceeds of a Series of Notes issued as Green Bonds or Social Bonds will meet an investor's expectations, deliver the environmental or social benefits anticipated, or satisfy any present or

future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or social impact of any project or uses, the subject of or related to, the Green Bond Framework or the Social Bond Framework. Furthermore, there is no contractual obligation to allocate the proceeds of the relevant Series of Notes for a specified purpose or to provide annual updates, reports or assurances as described above. CAF's failure to so allocate, update or report, or failure to provide any second-party assurances, will not constitute an event of default with respect to the relevant Series of Notes and may affect the value of the relevant Series of Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in "green" or "social" assets.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "social", or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

A failure of the Notes issued as Green Bonds or Social Bonds to meet investor expectations or requirements as to their "green", "social", or equivalent characteristics including the failure to apply proceeds as anticipated, the failure to provide, or the withdrawal of, a second-party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in "green", "social", or similar assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No representation or assurance is given as to the suitability or reliability of any second-party opinion or certification made available in connection with an issue of Green Bonds or Social Bonds. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Each prospective investor should have regard to the factors described in the Green Bond Framework and the Social Bond Framework (as applicable) and seek advice from their independent financial adviser or other professional adviser the relevance of the information contained in this Offering Circular regarding the use of proceeds and its purchase of the Notes before deciding to invest.

RECENT DEVELOPMENTS

The Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) administers sanctions in respect of the Government of Venezuela and certain Venezuelan-related individuals and entities, including certain Venezuelan government officials. CAF is not a U.S. Person and has not been sanctioned; however, the following discussion of the current sanctions administered by OFAC is included because Venezuela is a member country and minority shareholder of CAF, with which CAF has had transactional activity, including loans to Venezuela.

With regard to any individual or entity who has been added to OFAC’s list of Specially Designated Nationals and Blocked Persons (“**SDN List**”) under Venezuela-related sanctions, U.S. persons may not make to such listed persons, or receive from such listed persons, any contribution or provision of funds, goods or services, or otherwise deal in property or interests in property of such persons. The OFAC-administered sanctions also prohibit, among other things and with certain limited exceptions, (a) transactions by a U.S. person or within the United States relating to new debt with a maturity greater than 30 days or new equity, of the Government of Venezuela, bonds issued by the Government of Venezuela prior to 25 August 2017, and dividend payments or other distributions of profits to the Government of Venezuela from its controlled entities, and (b) direct or indirect purchases by a U.S. person or within the United States of securities from the Government of Venezuela (other than new debt with a maturity of 30 days or less). For purposes of these sanctions, certain amendments to outstanding debt of the Government of Venezuela, such as an extension of the maturity date, could be considered a “new debt” or other prohibited extension of credit. Unless otherwise specified in the relevant Final Terms, CAF will use the net proceeds of Notes issued under the Programme to fund its lending operations. CAF will not earmark the proceeds of particular issuances of Notes to fund specific loan commitments or purchase specific investments. Accordingly, CAF believes that purchasers of Notes will not acquire a direct or indirect interest in CAF’s loans to Venezuela, or any other specific assets of CAF, for purposes of the OFAC sanctions.

Although Venezuela is a member country and minority shareholder of CAF and two Venezuelan nationals designated by Venezuela serve as directors on the Board of Directors, neither the Government of Venezuela nor any member of the Board of Directors (whether or not a Venezuelan national) exercises control over CAF, has any operational or management role in CAF, or has any authority to negotiate on behalf of CAF or make binding commitments on behalf of CAF.

Although CAF generally is not required to comply with the OFAC sanctions outlined above because CAF is not a U.S. person and does not operate in or from the United States, CAF also transacts in the ordinary course with various commercial counterparties in the United States that are required to comply with OFAC sanctions. Some of these U.S. counterparties may serve as correspondent banks or as other intermediaries with involvement in funds flows in respect of CAF’s loan operations, including CAF’s loans to the Government of Venezuela. In addition, U.S. persons may purchase CAF’s debt securities. CAF has been monitoring and will continue to monitor OFAC sanctions and restrictions thereunder as applied to U.S. persons insofar as such sanctions and restrictions may have an effect on CAF’s business and operations.

The OFAC sanctions on Venezuela, and any additional sanctions that may be imposed in the future, could make it more difficult for Venezuela to service or renegotiate its outstanding debt, including its outstanding loans from CAF.

In light of the November 2017 downgrade in Venezuela’s long-term foreign ratings by Standard & Poor’s and Fitch, to selective default (“SD”) from CC and to restricted default (“RD”) from C, respectively, CAF increased its provisions for loan losses with respect to loans made to Venezuela to USD 28.3 million as of 31 March 2019 from the USD 19.8 million reported in September 2017. In 2020, as a result of the change in the methodology described in “—*Income Statement—Provision for Loan Losses*” below, the provision for loan losses for Venezuela was USD 0.0. The provision for loan losses for Venezuela as of each of 30 June 2022 and 31 December 2021 was USD 0.0. See Note 2(i) and Note 6 of the audited financial statements for further information regarding allowance for loan loss calculations. On 29 December 2017, CAF granted to the Central Bank of Venezuela a credit facility in a total amount of USD 400 million. As of 30 September 2018, the credit facility was disbursed in full.

On 14 December 2018, CAF granted to the Central Bank of Venezuela a credit facility in a total amount of USD 500 million. As of 31 December 2019, the credit facility was disbursed in full.

On 25 January 2019, President Trump signed an Executive Order amending prior economic sanctions targeting the Maduro government, and on 28 January 2019, Petróleos de Venezuela S.A. (“**PDVSA**”) and certain of its affiliates were designated under Executive Order 13850 and added to the SDN List.

CAF does not have direct lending relationships with PDVSA or its subsidiaries. The sanctions on PDVSA and its affiliates, however, may adversely affect the ability of the Maduro government to receive payment for PDVSA’s production and sale of oil and related products and may therefore adversely affect macroeconomic conditions in Venezuela. As a result, Venezuela may find it more difficult to service its outstanding debt, including its outstanding loans from CAF.

On 22 March 2019, OFAC designated the Economic and Social Development Bank of Venezuela (“**BANDES**”) under Executive Order 13850 for operating in the financial sector of the Venezuelan economy and added it to the SDN List. As a result of that designation, all property and interests in property of BANDES, including any entity that is owned, directly or indirectly, 50% or more by BANDES, located in the United States or in the possession or control of U.S. persons, are blocked and must be reported to OFAC by persons subject to OFAC jurisdiction. BANDES is a “B” shareholder of CAF and holds approximately 3.43% of CAF’s equity. The designation of BANDES therefore does not extend to CAF. Moreover, CAF is not a U.S. person and, therefore, the current sanctions regulations do not prevent CAF from engaging in transactions or dealings with BANDES that occur outside of U.S. jurisdiction. CAF continues to maintain a control framework aimed at verifying its counterparties against OFAC’s SDN List and other applicable sanctions lists.

On 17 April 2019, OFAC designated the Central Bank of Venezuela under Executive Order 13850 for operating in the financial sector of the Venezuelan economy and added it to the SDN List. At the same time, OFAC issued General License 20 (“**GL 20**”), which authorises certain transactions and activities that are for the official business of certain international organisations, including CAF. OFAC has amended the relevant general license twice since April 2019, most recently on 21 January 2020 with the issuance of GL 20B. GL 20B authorises CAF to conduct transactions and activities involving the Central Bank of Venezuela to the extent they are subject to U.S. jurisdiction and are for CAF’s official business, to the same extent as was permitted prior to the designation of the Central Bank of Venezuela. Accordingly, the designation of the Central Bank of Venezuela has not had a material impact on CAF or its relationship with the Central Bank of Venezuela.

On 5 August 2019, President Donald Trump signed Executive Order 13884, which blocks all property and interests in property of the Government of Venezuela that are in or come within the United States or the possession or control of a U.S. person. For purposes of the Executive Order, the term “Government of Venezuela” is defined to include, among others, any person who has acted or purported to act directly or indirectly for or on behalf of the Government of Venezuela or of any political subdivision, agency or instrumentality thereof, including the Central Bank of Venezuela. The CAF directors appointed by Venezuela as a Series A shareholder and by BANDES as a Series B Shareholder may be considered to fall within the definition of “Government of Venezuela” in the Executive Order. On 6 August 2019, OFAC issued GL 20A, authorising official activities of certain international organisations, including CAF, involving the Government of Venezuela. Although GL 20A and GL 20B cover any Government of Venezuela person that is blocked solely pursuant to Executive Order 13884, they do not authorise transactions or dealings with any person other than the Central Bank of Venezuela whose property and interests in property are blocked under Executive Order 13850. CAF has not observed any material adverse effects on CAF following the issuance of Executive Order 13884, CAF does not anticipate that the blocking of the Government of Venezuela will have a material adverse effect on CAF in the future.

Other Recent Developments

On 22 August 2022, CAF’s Shareholder Assembly (the “**Shareholder Assembly**”) approved Honduras and Chile as full member shareholder countries effective after they meet all the necessary requirements. As of the date of this Offering Circular, Honduras and Chile must fulfil certain pending requirements in order to formalise their respective change of status to full member shareholder country.

On 13 July 2022, El Salvador became a full member shareholder country after meeting all the necessary requirements and approvals.

On 8 March 2022, the Shareholder Assembly approved the Dominican Republic as a full member shareholder country effective after it meets all the necessary requirements. As of the date of this Offering Circular, the Dominican Republic must fulfil certain pending requirements in order to formalise its change of status to full member shareholder country.

CORPORACIÓN ANDINA DE FOMENTO

CAF was established in 1968 pursuant to the Agreement establishing the Corporación Andina de Fomento (the "Constitutive Agreement"), an international treaty, and seeks to foster and promote economic development within Latin America and the Caribbean. CAF is a multilateral financial institution, the principal shareholders of which are the current contracting parties to the Constitutive Agreement: the Plurinational State of Bolivia, the Argentine Republic, the Republics of Colombia, Ecuador, El Salvador, Panama, Paraguay, Peru, and Trinidad and Tobago, the Federative Republic of Brazil, the Oriental Republic of Uruguay and the Bolivarian Republic of Venezuela, each of which is referred to in this Offering Circular as a full member shareholder country and which are referred to collectively in this Offering Circular as the full member shareholder countries. As of 31 December 2021 and 30 June 2022, the full member shareholder countries of CAF (excluding El Salvador, which acceded as a full member shareholder country after 30 June 2022) collectively accounted for 90.75% and 90.45% of the nominal value of CAF's paid-in capital, respectively. The other shareholder countries of CAF are Barbados, Chile, Costa Rica, Dominican Republic, Jamaica, Mexico, Portugal and Spain, each of which is referred to in this Offering Circular as an associated shareholder country and which are referred to collectively in this Offering Circular as the associated shareholder countries. As of 31 December 2021 and 30 June 2022, the associated shareholder countries (including El Salvador, which acceded as a full member shareholder country after 30 June 2022) collectively accounted for 9.20% and 9.50% of the nominal value of CAF's paid-in capital, respectively. CAF's full member shareholder countries and CAF's associated shareholder countries are collectively referred to as its shareholder countries. CAF's shares are also held by 13 financial institutions based in the full member shareholder countries, which collectively accounted for 0.05% of the nominal value of the paid-in capital as of 31 December 2021 and 0.05% as of 30 June 2022. CAF commenced operations in 1970. CAF is headquartered in Caracas, Venezuela and has offices in Asuncion, Paraguay; Bogota, Colombia; Brasilia, Brazil; Buenos Aires, Argentina; Mexico City, Mexico; Panama City, Panama; La Paz, Bolivia; Lima, Peru; Madrid, Spain; Montevideo, Uruguay; Port of Spain, Trinidad and Tobago and Quito, Ecuador.

CAF offers financial and related services to the governments of, and public and private institutions, corporations and joint ventures operating in, its shareholder countries. Primarily, CAF provides short-, medium and long-term loans and guarantees. To a lesser extent, CAF also participates as a limited equity investor in corporations and investment funds, and provides technical and financial assistance, as well as administrative services for certain regional funds.

The Constitutive Agreement generally delegates to the Board of Directors the power to establish and direct CAF's financial, credit and economic policies. The Board of Directors has adopted a formal statement of CAF's financial and operational policies. These operational policies provide CAF's management with guidance as to significant financial and operational issues, and they may not be amended by the Board of Directors in any manner inconsistent with the Constitutive Agreement.

CAF promotes a sustainable development model through credit, non-refundable resources, and support in the technical and financial structuring of projects in the public and private sectors of Latin America.

CAF offers financial and related services to the governments of its shareholder countries, as well as their public and private institutions, corporations and joint ventures. CAF's principal activity is to provide short, medium and long-term loans to finance projects, working capital, trade activities and to undertake feasibility studies for investment opportunities in shareholder countries. Furthermore, CAF manages and supervises third-party cooperation funds owned and sponsored by other countries and organisations, destined to finance programmes agreed upon with donor countries and organisations which are in line with CAF's policies and strategies.

CAF raises funds to finance its operations from sources both within and outside its shareholder countries.

LEGAL STATUS OF CAF

As an international treaty organisation, CAF is a legal entity under public international law. CAF has its own legal personality, which permits CAF to enter into contracts, acquire and dispose of property and take legal action. The Constitutive Agreement has been ratified by the legislature in each of the full member shareholder countries. CAF has been granted the following immunities and privileges in each full member shareholder country:

- (1) immunity from expropriation, search, requisition, confiscation, seizure, sequestration, attachment, retention or any other form of forceful seizure by reason of executive or administrative action and immunity from enforcement of judicial proceedings by any party prior to final judgment;
- (2) free convertibility and transferability of CAF's assets;
- (3) exemption from all taxes and tariffs on income, properties or assets, and from any liability involving payment, withholding or collection of any taxes; and
- (4) exemption from any restrictions, regulations, controls or moratoria with respect to CAF's property or assets.

In addition, CAF has entered into agreements with each of its associated shareholder countries. Pursuant to these agreements, each country has agreed to extend to CAF, with respect to its activities in and concerning that country, immunities and privileges similar to those CAF has been granted in the full member shareholder countries. CAF may also enjoy immunities and privileges under the laws of countries other than the full member shareholder countries and associated shareholder countries by virtue of its status as an international treaty organisation or the identity of its shareholders.

The governments of some of CAF's shareholder countries historically have taken actions, such as nationalisations and exchange controls, that would be expected to adversely affect ordinary commercial lenders. In light of the immunities and privileges discussed above, CAF has not been adversely affected by these actions.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth CAF's capitalisation and indebtedness as of 30 June 2022, and does not give effect to any transaction since that date.

	<u>As of 30 June 2022⁽⁴⁾</u> <i>(in USD millions)</i>
Total Liabilities⁽¹⁾⁽³⁾	33,354.8
Stockholders' equity	
Capital	
Paid-in capital (authorised capital USD 25.0 billion) ⁽²⁾⁽⁴⁾	5,436.5
Additional paid-in capital	4,091.5
Total capital	9,528.0
Reserves	
Mandatory reserve pursuant to Article N° 42 of the Constitutive Agreement	582.7
General reserve	3,189.3
Total reserves	3,772.0
Retained earnings	14.4
Total stockholders' equity	13,314.4
Total liabilities and stockholders' equity	46,669.2

(1) Commercial paper, deposits, bonds and borrowings from other financial institutions, accrued interest payable, accrued expenses and other liabilities and derivative financial instruments.

(2) CAF's authorised capital also included callable capital of USD 7.0 billion as of 30 June 2022. Subscribed capital USD 7.9 billion less callable capital portion (USD 1.6 billion) and less capital subscriptions receivable (USD 0.9 billion).

(3) After 30 June 2022, there have been issuances of bonds, as described in Supplementary Information (Unaudited) as of 30 June 2022 on page S-i.

(4) Please see "Other Recent Developments" on page 63 regarding most recent changes to capital since 30 June 2022.

CAPITAL STRUCTURE

General

As of 30 June 2022, CAF's total authorised capital is USD 25.0 billion, of which USD 18.0 billion is ordinary capital shares and USD 7.0 billion is callable capital shares.

On 8 March 2022, the Shareholder Assembly approved a general paid-in capital increase for a total amount of USD 7.0 billion. Bilateral subscription agreements with each shareholder country are currently being negotiated and expected to be signed throughout 2022 and 2023.

CAF's shares are divided into Series "A" shares, Series "B" shares and Series "C" shares.

Series "A" shares may be owned only by the full member shareholder countries (as defined below). Each full member shareholder country owns one Series "A" share, which is held by the government, either directly or through a government-designated social or public purpose institution. Each of the full member shareholder countries owning a Series "A" share is entitled to elect one Director and one Alternate Director to CAF's Board of Directors.

Series "B" shares are currently owned by the full member shareholder countries or countries that are in the process of becoming full member shareholder countries; and are held by the governments either directly or through designated governmental entities, except for certain Series "B" shares currently constituting approximately 0.05% of CAF's outstanding shares, which are owned by 13 private sector financial institutions in the full member shareholder countries. CAF offered and sold Series "B" shares to private sector financial institutions in 1989 to obtain the benefit of their views in the deliberations of CAF's Board of Directors. As owners of Series "B" shares, the full member shareholder countries collectively are entitled to elect five additional Directors and five additional Alternate Directors through cumulative voting, and the 13 private sector financial institutions collectively are entitled to elect one Director and one Alternate Director.

Series "C" shares are currently owned by eight associated shareholder countries: Barbados, Chile, Costa Rica, Dominican Republic, Jamaica, Mexico, Portugal and Spain. CAF makes available Series "C" shares for subscription by countries that are not full member shareholder countries to strengthen relationships between these countries and the full member shareholder countries. Ownership of Series "C" shares by these countries makes entities in these countries that deal with entities in full member shareholder countries eligible to receive loans from CAF with respect to such dealings. Holders of Series "C" shares collectively are entitled to elect two Directors and two Alternate Directors.

Under the Constitutive Agreement, Series "A" shares may be held by or transferred only to governments or government-designated social or public purpose institutions. Series "B" shares also may be held by or transferred to such entities and, in addition, may be held by or transferred to private entities or individuals in the full member shareholder countries, except that no more than 49% of the Series "B" shares within any country may be held by private entities or individuals. Series "C" shares may be held by or transferred to public or private entities or individuals outside the full member shareholder countries. Unless a shareholder country withdraws, Series "A" and Series "B" shares may only be transferred within such country.

The Constitutive Agreement (i) allows, under certain circumstances, Latin American and Caribbean countries, including those that are currently associated shareholder countries, to own Series "A" shares and become full member shareholder countries, and (ii) expands CAF's formal purpose to include supporting sustainable development and economic integration within all of Latin America and the Caribbean, as opposed to within only the Andean region. In general, in order to become a full member country of CAF, a country must (i) subscribe, directly or indirectly, for one Series "A" share, (ii) exchange all of its ordinary and callable Series "C" capital shares for Series "B" share equivalents, (iii) meet any conditions for its accession as determined by the Shareholders' General Meeting, and (iv) deposit its instrument of adhesion with the Ministry of Foreign Affairs of the Bolivarian Republic of Venezuela. The country is deemed to have become a full member country of CAF 30 days after the Shareholders' General Meeting determines that the conditions for its adhesion have been complied with, including the depositing of the instrument of adhesion.

Note: All figures as of 30 June 2022 that refer to “full member shareholder countries” include only the Republic of Argentina, the Plurinational State of Bolivia, the Republics of Colombia, Ecuador, Panama, Paraguay, Peru, and Trinidad and Tobago, the Federative Republic of Brazil, the Oriental Republic of Uruguay and the Bolivarian Republic of Venezuela. All figures as of 30 June 2022 that refer to “associated shareholder countries” encompass all other shareholder countries except for El Salvador, which was in the process of becoming a full member shareholder country as of 30 June 2022. As of the date of this Offering Circular, El Salvador is a full member shareholder country. References to “shareholder countries” include both the full member shareholder countries and the associated shareholder countries.

Paid-in Capital and Unpaid Capital

As of 30 June 2022, CAF’s subscribed paid-in and unpaid capital (excluding callable capital) was USD 6.3 billion, of which USD 5.4 billion was paid-in capital and USD 0.9 billion was unpaid capital. The unpaid capital is receivable in instalments according to the agreements subscribed with the shareholder countries. Over the years, CAF has had several increases of subscribed capital.

Since 1990, capital contributions made to CAF (*valor patrimonial*) comprise a premium paid on each Series “B” and Series “C” share purchased and the nominal USD 5,000 per share value established by CAF’s by-laws. The premium component of *valor patrimonial* is determined at the beginning of each subscription and applies to all payments under that subscription.

Information regarding recent capital subscriptions and annual capital contributions made by shareholder countries as of 30 June 2022 is as follows:

Argentina

In March 2016, Argentina subscribed to an additional USD 572.0 million in Series “B” shares to be paid in seven instalments, of which it paid USD 41.7 million in 2017, USD 88.4 million in 2018, USD 88.4 million in 2019, USD 88.4 million in 2020 and USD 88.4 million in 2021.

Bolivia

In 2009, Bolivia subscribed to an additional USD 105.0 million in Series “B” shares, to be paid in eight instalments. The final instalment was paid in 2017.

In March 2016, Bolivia subscribed to an additional USD 190.0 million in Series “B” shares, to be paid in six instalments, of which it paid USD 17.2 million in 2017 and USD 34.6 million in 2018, USD 34.6 million in 2019, USD 34.6 million in 2020 and USD 34.6 million in 2021.

Brazil

In 2009, Brazil subscribed to an additional USD 190.0 million in Series “C” shares to be paid in seven instalments. The final instalment was paid in 2017.

In July 2017, Brazil subscribed to an additional USD 572.0 million in Series “B” shares, to be paid in eight instalments, of which it paid USD 20.1 million in 2018, USD 45.0 million in 2020, USD 26.2 million in 2021 and USD 16.9 million in 2022.

Colombia

In June 2012, Colombia subscribed to an additional USD 210.0 million in Series “B” shares to be paid in three instalments. The final instalment was paid in 2018.

In August 2012, Colombia subscribed to an additional USD 228.6 million in Series “B” shares. The final instalment was paid in 2017.

In July 2016, Colombia subscribed to an additional USD 572.0 million in Series “B” shares, to be paid in eight instalments, of which it paid USD 5.0 million in 2017, USD 5.0 million in 2018, USD 93.7 million in 2019, USD 93.7 million in 2020, USD 93.7 million in 2021 and USD 46.8 million in 2022.

Costa Rica

In September 2019, Costa Rica subscribed USD 110.0 million in Series “C” shares, which it paid in full in 2019.

Dominican Republic

In 2009, the Dominican Republic subscribed to an additional USD 17.0 million in Series “C” shares. The final instalment was paid in 2017.

In 2016, the Dominican Republic subscribed to an additional USD 50.0 million in Series “C” shares, to be paid in four instalments. The final instalment was paid in 2020.

In 2021, The Dominican Republic subscribed to an additional USD 310.1 million in Series “C” shares, to be paid in six instalments, of which it paid USD 46.0 million in 2022.

Ecuador

In 2009, Ecuador subscribed to an additional USD 105.0 million in Series “B” shares to be paid in eight instalments. The final instalment was paid in 2017.

In June 2016, Ecuador subscribed to an additional USD 190.0 million in Series “B” shares, to be paid in six instalments. The final instalment was paid in 2020.

El Salvador

In December 2021, El Salvador began its process to become a full member shareholder country and subscribed to USD 460.0 million in Series “B” shares to be paid in seven installments, of which it paid USD 65.7 million in 2022.

In December 2021, El Salvador subscribed for USD 36.0 million in callable capital.

Mexico

In February 2017, Mexico subscribed to an additional USD 51.3 million in Series “C” shares, which it paid in full in 2017.

Panama

In 2009, Panama subscribed to an additional USD 55.0 million in Series “C” shares to be paid in seven instalments. The final instalment was paid in 2017.

In February 2012, Panama subscribed to an additional USD 91.5 million in Series “B” shares, to be paid in five instalments. The final instalment was paid in 2017.

In February 2016, Panama subscribed to an additional USD 190.0 million in Series “B” shares, to be paid in six instalments beginning in 2017, of which it paid USD 17.2 million in 2017 and USD 34.6 million in 2018, USD 34.6 million in 2019, USD 34.6 million in 2020 and USD 34.6 million in 2021.

Paraguay

In 2009, Paraguay subscribed to an additional USD 55.0 million in Series “C” shares to be paid in seven instalments. The final instalment was paid in 2017.

In May 2012, Paraguay subscribed to an additional USD 91.5 million in Series “B” shares, to be paid in five instalments. The final instalment was paid in 2017.

In March 2016, Paraguay subscribed to an additional USD 190.0 million in Series “B” shares, to be paid in six instalments, of which it paid USD 17.2 million in 2017, USD 34.6 million in 2018, USD 34.6 million in 2019, USD 34.6 million in 2020 and USD 34.6 million in 2021.

Peru

In March 2016, Peru subscribed to an additional USD 572.0 million in Series “B” shares, to be paid in eight instalments, of which it paid USD 35.0 million in 2017, USD 76.7 million in 2018, USD 76.7 million in 2019, USD 76.7 million in 2020 and USD 230.2 million in 2021.

Portugal

In 2017, Portugal subscribed to USD 6.4 million in Series “C” shares to be paid in three equal instalments. The final instalment was paid in 2019.

Spain

In 2017, Spain subscribed to an additional USD 173.2 million of paid-in capital to be paid in five instalments. The final instalment was paid in 2021.

Trinidad and Tobago

In December 2018, Trinidad and Tobago subscribed to an additional USD 190.0 million of paid-in capital to be paid in eight instalments, of which it paid USD 20.0 million in 2019, USD 20.0 million in 2020 and USD 25.0 million in 2021.

Uruguay

In 2009, Uruguay subscribed to an additional USD 55.0 million in Series “C” shares to be paid in seven annual instalments. The final instalment was paid in 2017.

In March 2016, Uruguay subscribed to an additional USD 190.0 million in Series “B” shares, to be paid in six instalments, of which it paid USD 17.2 million in 2017, USD 34.6 million in 2018, USD 34.6 million in 2019, USD 34.6 million in 2020 and USD 34.6 million in 2021.

Venezuela

In 2009, Venezuela subscribed to an additional USD 380.0 million in Series “B” shares to be paid in eight instalments. In December 2016, the agreement was amended to provide for payment in nine instalments. Venezuela has paid a total of USD 268.2 million as of 30 September 2017. In March 2018, the agreement was amended to provide for payment in three instalments, with the final instalments scheduled to be paid in 2020. As of 30 June 2022, USD 111.8 million to be paid under the agreement, as amended in March 2018, are past due.

In March 2016 and May 2016, Venezuela subscribed to an additional USD 572.0 million in Series “B” shares. In March 2018, the agreement was amended to provide for payment in eight instalments, with the final instalments scheduled to be paid in 2025. As of 30 June 2022, USD 240.8 million to be paid under the agreement, as amended in March 2018, are past due.

On 31 March 2020, CAF implemented a support programme for liquidity management in exceptional situations (the “**Liquidity Management Support Programme**”) after it was approved by the Shareholders Assembly on 3 March 2020. The Liquidity Management Support Programme allows CAF to repurchase Venezuela’s shares in CAF, and apply those proceeds towards debts owed to CAF.

As of 30 June 2022, CAF has repurchased a total of 91,289 shares totalling USD 1.3 billion from Venezuela. The proceeds were used to repay due and overdue amounts of principal and interest and deducting the amount of paid-in capital and additional paid-in capital to USD 456.4 million and USD 839.9 million, respectively. As a result of the Liquidity Management Support Programme and as of the date of this Offering Circular, Venezuela is current meeting its obligations in relation to its loan agreements with CAF.

The following table sets out the nominal value of CAF's subscribed paid-in capital and unpaid capital as of 30 June 2022:

Shareholders	Paid-in Capital	Unpaid Capital
	<i>(in USD thousands)</i>	
Series "A" Shares:		
Argentina.....	1,200	—
Bolivia.....	1,200	—
Brazil.....	1,200	—
Colombia.....	1,200	—
Ecuador.....	1,200	—
Panama.....	1,200	—
Paraguay.....	1,200	—
Peru.....	1,200	—
Trinidad & Tobago.....	1,200	—
Uruguay.....	1,200	—
Venezuela.....	1,200	—
Series "B" Shares:		
Argentina.....	595,395	62,225
Bolivia.....	311,800	12,170
Brazil.....	477,385	163,330
Colombia.....	1,016,045	65,960
Ecuador.....	325,575	—
El Salvador.....	23,140	138,845
Panama.....	188,965	12,170
Paraguay.....	186,565	12,170
Peru.....	1,057,160	27,015
Trinidad & Tobago.....	140,185	44,005
Uruguay.....	195,130	12,170
Venezuela.....	386,945	240,780
Commercial Banks.....	2,485	—
Series "C" Shares:		
Barbados.....	17,610	—
Chile.....	27,705	—
Costa Rica.....	55,190	—
Dominican Republic.....	68,980	93,005
Jamaica.....	910	—
Mexico.....	76,835	—
Portugal.....	9,600	—
Spain.....	259,695	—
Total.....	5,436,500	883,845

Reserves

Article 42 of the Constitutive Agreement requires that at least 10% of CAF's net income in each year be allocated to a mandatory reserve until that reserve amounts to 50% of subscribed capital. The mandatory reserve can be used only to offset losses. The mandatory reserve is an accounting reserve. CAF also maintains a general reserve to cover contingent events and as a source of funding of last resort in the event of temporary illiquidity or when funding in the international markets is not available or is impractical.

As of 30 June 2022, CAF's reserves totalled USD 3.8 billion. At that date, the mandatory reserve pursuant to Article N° 42 of the Constitutive Agreement amounted to USD 0.6 billion, or 7.0% of subscribed paid-in capital subscriptions receivable, and the general reserve amounted to USD 3.2 billion.

Callable Capital

In addition to CAF's subscribed paid-in and unpaid capital, CAF's shareholders have subscribed to callable capital totalling USD 1.6 billion as of 30 June 2022. CAF's callable capital may be called by the Board of Directors to meet CAF's obligations only to the extent that CAF is unable to meet such obligations with its own resources. For further information regarding subscribed callable capital, see Note 16 ("*Stockholders' Equity*") to CAF's audited financial statements in this Offering Circular.

The Constitutive Agreement provides that the obligation of shareholders to pay for the shares of callable capital, upon demand by the Board of Directors, continues until such callable capital is paid in full. Thus, CAF considers the obligations of shareholder countries to pay for their respective callable capital subscriptions to be binding obligations backed by the full faith and credit of the respective governments. If the callable capital were to be called, the Constitutive Agreement requires that the call be prorated among shareholders in proportion to their shareholdings.

SELECTED FINANCIAL INFORMATION

The following selected financial information as of and for the years ended 31 December 2021, 2020 and 2019 has been derived from CAF's audited financial statements for those periods, which were audited by CAF's independent auditors Lara Marambio & Asociados, a member firm of Deloitte Touche Tohmatsu Limited. The audit report of Lara Marambio & Asociados, a member firm of Deloitte Touche Tohmatsu Limited, has been included on page A-5 of this Offering Circular. CAF's financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The following selected financial information as of and for the six-month periods ended 30 June 2022 and 2021 (balance sheet as of 30 June 2021 not included therein) has been derived from CAF's unaudited condensed interim financial information (included in Appendix B of this Offering Circular) and includes all adjustments, consisting of normal recurring adjustments, that CAF considers necessary for a fair presentation of its financial position at such dates and CAF's results of operations for such periods. The results of the six-month period ended 30 June 2022 are not necessarily indicative of results to be expected for the full year 2022. The selected financial information should be read in conjunction with CAF's audited financial statements and notes thereto, CAF's unaudited condensed interim financial information and the notes thereto and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Offering Circular.

	Year Ended 31 December			30 June	
	2021	2020	2019	2022	2021
	(in USD thousands, except ratios)				
Statements of Comprehensive Income					
Interest income	671,991	1,081,165	1,611,791	358,209	347,331
Interest expense	371,275	595,157	951,077	242,238	191,683
Net interest income	300,716	486,008	660,714	115,971	155,648
Provision (credit) for loan losses	29,869	2,923	52,395	(3,713)	(7,472)
Net interest income after provision (credit) for loan losses	270,847	483,085	608,319	119,684	163,120
Non-interest income	38,957	17,717	14,492	14,575	22,463
Non-interest expenses	171,401	186,876	162,730	99,100	86,618
Income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds	138,403	313,926	460,081	35,159	98,965
Unrealised changes in fair value related to other financial instruments	(3,388)	(2,089)	(5,273)	1,828	5,664
Income before Contributions to Stockholders' Special Funds, net	135,015	311,837	454,808	36,987	104,629
Contributions to Stockholders' Special Funds	30,000	72,015	129,226	22,543	10,404
Net income and total comprehensive income ..	105,015	239,822	325,582	14,444	94,225
Summarised Balance Sheet Data (end of period)					
Total assets	47,592,350	46,845,903	42,293,634	46,669,212	47,299,692
Total liabilities	34,292,711	33,851,002	29,496,906	33,542,774	34,249,224
Total stockholders' equity	13,299,639	12,994,901	12,796,728	13,314,438	12,980,468
Total liabilities and stockholders' equity	47,592,350	46,845,903	42,293,634	46,699,212	47,299,692
Loan Portfolio and Equity Investments					
Loans before allowance for loan losses and loan commissions, net of origination cost	29,595,386	28,117,867	26,520,618	28,364,544	26,655,847
Allowance for loan losses	76,650	95,015	91,642	156,344	87,543
Equity investments	433,350	432,600	463,825	410,335	444,222
Selected Financial Ratios					
Return on average total stockholders' equity ⁽¹⁾	1.0%	2.4%	3.7%	1.1%	1.5%
Return on average paid-in capital ⁽²⁾	2.6%	5.8%	8.7%	1.3%	3.7%
Return on average assets ⁽³⁾	0.3%	0.7%	1.1%	0.2%	0.4%
Administrative expenses divided by average total assets	0.3%	0.3%	0.4%	0.4%	0.3%
Overdue loan principal as a percentage of loan portfolio (excluding non-accrual loans)	0.0%	0.0%	0.5%	0.0%	0.0%
Non-accrual loans as a percentage of loan portfolio	0.4%	0.2%	0.3%	0.4%	0.4%

Year Ended 31 December			30 June	
2021	2020	2019	2022	2021
<i>(in USD thousands, except ratios)</i>				

Statements of Comprehensive Income

Allowance for loan losses as a percentage of loan portfolio	0.3%	0.3%	0.3%	0.2%	0.3%
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Notes:

- (1) Income before unrealised changes in fair value related to financial instruments and Contributions to Stockholders' Special Funds divided by annual average total stockholders' equity. Annual average total stockholders' equity is computed as the arithmetic average of total stockholders' equity as of the beginning and the end of each period. Data for interim periods has been annualised.
- (2) Income before unrealised changes in fair value related to financial instruments and Contributions to Stockholders' Special Funds divided by annual average subscribed and paid-in capital. Annual average subscribed and paid-in capital is computed as the arithmetic average of subscribed and paid-in capital as of the beginning and the end of each period. Data for interim periods has been annualised.
- (3) Income before unrealised changes in fair value related to financial instruments and Contributions to Stockholders' Special Funds divided by annual average total assets. Annual average total assets is computed as the arithmetic average of total assets as of the beginning and the end of each period. Data for interim periods has been annualised.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with CAF's audited financial statements and notes thereto beginning on page A-7 and the unaudited condensed interim financial information as of 30 June 2022 and 31 December 2021, and for the six-month periods ended 30 June 2022 and 2021 and the notes thereto beginning on page B-1 of this Offering Circular.

Market Overview and Portfolio Trends

During the last couple of years, important global developments have occurred, including (i) the COVID-19 global pandemic; (ii) low growth in Latin America; (iii) volatility in the price of certain commodities; and (iv) more recently, high levels of inflation and an increase in global interest rates. In addition, CAF is transitioning out of the use of the London Interbank Offered Rate ("**LIBOR**") both in its loan portfolio and hedging of its financial liabilities.

The COVID-19 pandemic and the volatility in commodity prices have not adversely affected CAF's results of operations; however they have resulted in a downward adjustment of the external risk rating of some of its sovereign borrowers specifically during 2020 and to a lesser extent 2021 which lead to a corresponding increase in its allowance for loan losses, according to the methodology described in "*— Income Statement — Provision (Credit) for Loan Losses*" below.

The increase rise in global interest rates due to rising inflation, has had an impact on the valuation of the marketable securities of CAF's liquidity portfolio, however this is offset by the increase in interest rates charged to clients from CAF's loan portfolio given that the majority of its loans are made in USD floating rate.

Both 2022 and 2021 were characterised by growth in CAF's loan portfolio as a result of its strategy to expand its shareholder base, principally through additional paid-in capital contributions by several of CAF's existing shareholder countries, as well as the issuance of shares to new shareholder countries. These two main drivers have led to CAF's loan portfolio to grow by 5.3% in 2021, 6.0% in 2020 and 5.3% in 2019.

As of 30 June 2022, CAF's loan portfolio was distributed by country as follows: Ecuador — 14.7%, Argentina — 13.0%, Colombia — 12.2%, Panama — 10.0%, Venezuela — 9.4%, Bolivia — 9.0%, Brazil — 7.9%, Paraguay — 5.8%, Peru — 4.6%, Trinidad & Tobago — 4.0%, Uruguay — 3.2%, Mexico — 2.2%, Costa Rica — 1.9%, Dominican Republic — 1.4%, Barbados — 0.6%, and Chile — 0.2%.

Notwithstanding the increasing presence of other state-sponsored development banks in the regions in which CAF operates, CAF does not expect that the growth of its loan portfolio will be materially affected by the activities of other development banks in the region, since the financing needs of CAF's shareholder countries exceed the current supply of lending resources. CAF believes that the activities of other development banks are complementary to its lending operations.

LIBOR Replacement

The replacement of LIBOR with a new reference rate or rates is an industry risk due to the implications the replacement may have on the assets and liabilities of financial institutions. CAF has been closely monitoring the recent developments and announcements from groups and organisations that are most closely involved with the phasing out of LIBOR. CAF has taken a number of steps to help mitigate the risk posed by the phasing out of LIBOR, including adhering to the ISDA 2020 IBOR Fallbacks Protocol in January 2021 and establishing an interdepartmental task force in charge of preparing the institution for the change in reference rates, including measures such as the incorporation of fallback provisions on loans to mitigate any possible impact LIBOR replacement may have. On and from January 1 2022, all loans originated by CAF have been and will be linked to the reference rate Term Secured Overnight Funding Rate ("**SOFR**"). New financial liabilities will also be hedged to SOFR. Legacy loans that are referenced to LIBOR rate will be converted after June 2023 when the LIBOR rate ceases to exist. CAF believes that these actions will enable it to handle the transition smoothly.

If SOFR or another alternative reference rate does not achieve wide acceptance as the alternative to LIBOR, there may be disruption to financial markets. In the event that SOFR or another alternative reference rate is widely accepted,

risks will remain in relation to outstanding loans, borrowings, derivatives and other instruments using LIBOR in relation to transitioning those instruments to a new reference rate, as the LIBOR replacement will not be an replica of LIBOR.

CAF has ceased issuance of Floating Rate Notes (“FRNs”) linked to LIBOR, and all outstanding LIBOR FRNs (totalling USD 100 million) will reset before the first half of 2023. On 15 June 2021, CAF issued its first floating rate note linked to the SOFR rate for USD 400 million, marking an important step in the LIBOR transition process.

Critical Accounting Policies

General

CAF’s financial statements are prepared in accordance with U.S. GAAP, which requires CAF in some cases to use estimates and assumptions that may affect its reported results and disclosures. CAF describes its significant accounting policies in Note 2 (“*Basis of Presentation and Significant Accounting Policies*”) to its audited financial statements in this Offering Circular. Some of the more significant accounting policies it uses to present its financial results involve the use of accounting estimates that it considers to be critical because: (1) they require significant management judgment and assumptions about matters that are complex and inherently uncertain; and (2) the use of a different estimate or a change in estimate could have a material impact on CAF’s reported results of operations or financial condition.

Specifically, the estimates CAF uses to determine the allowance for loan losses are critical accounting estimates.

Additionally, other important estimates related to the preparation of CAF’s financial statements are those related to the valuation and classification at fair values of financial instruments. The fair values for some financial assets and liabilities recorded in CAF’s financial statements are determined according to the procedures established by the accounting pronouncement ASC 820. As of the date of this Offering Circular, CAF has not changed or reclassified any asset or liability from one level to another pursuant to the hierarchy reflected in ASC 820, thereby maintaining consistency in the application of accounting principles in this matter.

Statements of Comprehensive Income

Interest Income

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF’s interest income was USD 358.2 million, representing an increase of USD 10.9 million, or 3.1%, compared to interest income of USD 347.3 million for the corresponding period in 2021. This increase resulted from higher interest rates charged on loans that accrued interest based on six-month LIBOR and a spread differential. Average market interest rates were higher in the first six months of 2022, when six-month LIBOR averaged 1.44%, a significantly higher rate than that which existed during the first six months of 2021, when six-month LIBOR averaged 0.20%.

2021, 2020 and 2019. For the year ended 31 December 2021, CAF’s interest income was USD 672.0 million, representing a decrease of USD 409.2 million, or 37.8%, compared to interest income of USD 1,081.2 million for the year ended 31 December 2020. This decrease resulted primarily from lower interest rates charged on loans that accrue interest based on six-month LIBOR and a spread differential in 2020. Average market interest rates were lower during 2021, when six-month LIBOR averaged 0.20%, than in 2020, when six-month LIBOR averaged 0.69%. Interest income for the year ended 31 December 2020 was USD 1,081.2 million, representing a decrease of USD 530.6 million, or 32.9%, compared to interest income of USD 1,611.8 million for the year ended 31 December 2019. This decrease resulted primarily from lower interest rates in 2020. Average market interest rates were lower in 2020 than in 2019; in 2020, the six-month LIBOR averaged 0.69% compared with 2.40% in 2019.

Interest Expense

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF’s interest expense was USD 242.2 million, representing an increase of USD 50.5 million, or 26.4%, compared to interest expense of USD

191.7 million for the corresponding period in 2021. This increase resulted from higher interest rates, specifically the six-month LIBOR. Average market interest rates were higher in the first six months of 2022, when six-month LIBOR averaged 1.44%, than in the first six months of 2021, when six-month LIBOR averaged 0.20%.

2021, 2020 and 2019. For the period ended 31 December 2021, CAF's interest expense was USD 371.3 million, representing a decrease of USD 223.9 million, or 37.6%, compared to interest expense of USD 595.2 million for the corresponding period in 2020. This decrease resulted from lower overall funding costs due to the decrease in six-month LIBOR and the spread differential. Average market interest rates were lower in 2021, when six-month LIBOR averaged 0.20%, than in 2020, when six-month LIBOR averaged 0.69%. The average amount of CAF's liabilities increased by 1.3% for the year ended 31 December 2021, compared with the average for the year ended 31 December 2020. Interest expense for the year ended 31 December 2020 was USD 595.2 million, representing a decrease of USD 355.9 million, or 37.4%, from CAF's interest expense of USD 951.1 million for the year ended 31 December 2019. This decrease resulted primarily from lower funding requirements related to a decrease in funding costs associated with a decrease in six-month LIBOR. The average amount of CAF's liabilities increased by 14.8% for the year ended 31 December 2020, compared with the average for the year ended 31 December 2019. Average market interest rates were lower in 2020 than in 2019; in 2020, six-month LIBOR averaged 0.69% compared with 2.40% in 2019.

Net Interest Income

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF's net interest income was USD 116.0 million, representing a decrease of USD 39.6 million, or 25.5%, compared to net interest income of USD 155.6 million for the corresponding period in 2021. This decrease resulted from primarily from higher interest rates that reduced the fair value of trading securities of CAF's liquidity portfolio. The net interest income margin was 0.58% for the six-month period ended 30 June 2022, as compared to 0.70% for the corresponding period in 2021.

2021, 2020 and 2019. For the year ended 31 December 2021, CAF's net interest income was USD 300.7 million, representing a decrease of USD 185.3 million, or 38.1%, compared to net interest income of USD 485.0 million for the year ended 31 December 2020. This decrease resulted from a decrease in interest rates explained above. For the year ended 31 December 2020, CAF's net interest income was USD 486.0 million, representing a decrease of USD 174.7 million, or 26.4%, over net interest income of USD 660.7 million for the year ended 31 December 2019. This decrease resulted from a decrease in interest rates explained in sections above. CAF's net interest income margin was 0.67% in 2021, compared to 1.17% in 2020 and 1.69% in 2019.

Provision (Credit) for Loan Losses

CAF has adopted the requirements of ASU 2016-13 Financial Instruments – Credit Losses, along with several other subsequent codification updates related to accounting for credit losses, on 1 January 2020 following the modified-retrospective approach. As of 31 March 2020, the applicable Current Expected Credit Losses (CECL) was applied to assets such as loans measured at amortised cost basis, as well as off-balance-sheet undisbursed loan commitments and financial guarantees. As a result of the adoption, there was no cumulative-effect adjustment to the 2020 opening retained earnings. The allowance for credit losses is maintained at a level CAF believes to be appropriate to absorb expected lifetime credit losses over the contractual life of the loan portfolio and consider available information relevant to assessing the collectability of cash flows including a combination of internal and external information relating to past events, current conditions, and reasonable and supportable forecasts. A loan is considered in non-accrual status when, based on currently available information and events, it is probable that CAF will not recover the total amount of principal and interest as agreed in the terms of the original loan contract. The allowance for loan losses is determined on a loan-by-loan basis based on the present value of expected future cash flows, discounted at the original loan's effective interest rate. CAF's management individually evaluates the compliance of the new terms of the restructured loan for a reasonable period to calculate specific allowances for loan losses and if the remaining balance of the restructured loan is considered collectible, the restructured loan could return to accrual status. See Notes 2(b), 2(g) and 6 to CAF's audited financial statements for further information regarding allowance for loan loss calculations.

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF recorded a credit for loan losses of USD 3.7 million, compared with a credit for loan losses of USD 7.5 million for the corresponding period

in 2021. The credit for loan losses was due to a decrease in the outstanding amount of private sector loans in the loan portfolio during the six-month period in 2022.

2021, 2020 and 2019. For the year ended 31 December 2021, CAF recorded a provision for loan losses of USD 29.9 million, representing an increase of USD 26.9 million, or 921.9%, compared with the provision for loan losses of USD 2.9 million for 2020. This increase was primarily due to an increase of specific provisions related to private sector companies in Colombia and Peru. For the year ended 31 December 2020, CAF recorded a provision for loan losses of USD 2.9 million, representing a decrease of USD 49.5 million, or 94.4%, compared with the provision for loan losses of USD 52.4 million for 2019. This decrease was primarily due to the change on the calculation methodology for provisions (ASU 2016-13) and the reduction in loan loss provisions related to sovereign credit risk.

Non-Interest Income

CAF's non-interest income consists primarily of commissions, dividends arising from equity investments not accounted for using the equity method, its corresponding share of earnings or losses on equity investments (which are accounted for using the equity method) and other income.

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF's non-interest income was USD 14.6 million, representing a decrease of USD 7.9 million, or 35.1%, compared to non-interest income of USD 22.5 million for the corresponding period in 2021. This decrease was primarily due a decrease in other income.

2021, 2020 and 2019. For the period ended 31 December 2021, CAF's non-interest income was USD 38.9 million, representing an increase of USD 21.2 million, or 119.9%, compared to non-interest income of USD 17.7 million for the corresponding period in 2020. This increase was primarily due to unrealised changes in fair value related to equity investments. For the year ended 31 December 2020, CAF's total non-interest income was USD 17.7 million, representing an increase of USD 3.2 million, or 22.3%, from total non-interest income of USD 14.5 million for the previous year. This increase was primarily due to changes in the fair value and dividends related to equity investments.

Non-Interest Expenses

CAF's non-interest expenses consist principally of administrative expenses, representing 85.3% and 89.5% of total non-interest expenses for the six-month periods ended 30 June 2022 and 30 June 2021, respectively.

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF's non-interest income was USD 99.1 million, representing an increase of USD 12.5 million, or 14.4%, compared to non-interest income of USD 86.6 million for the corresponding period in 2021. This increase was primarily due to an increase of USD 7.0 million or 9.1% in administrative expenses in comparison with the corresponding period in 2021.

CAF's non-interest expenses consist principally of administrative expenses, representing 91.8% and 79.9% of total non-interest expenses for the years ended 31 December 2021 and 31 December 2020, respectively.

2021, 2020 and 2019. For the period ended 31 December 2021, CAF's non-interest expenses were USD 171.4 million, representing a decrease of USD 15.5 million, or 8.3%, compared to total non-interest expenses of USD 186.9 million for the corresponding period in 2020. This decrease resulted principally from a decrease in provisions for contingent liabilities. For the year ended 31 December 2020, CAF's total non-interest expenses were USD 186.9 million, representing an increase of USD 24.1 million, or 14.8%, over total non-interest expenses of USD 162.7 million for the year ended 31 December 2019.

Income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF's income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds was USD 35.2 million, representing a decrease of USD 62.7 million, or 63.4%, compared to an income before unrealised

changes in fair value related to financial instruments and contributions to Stockholders' Special Funds of USD 99.0 million for the corresponding period in 2021. This decrease resulted primarily from higher interest rates that reduced the fair value of trading securities of the liquidity portfolio and the increase in funding costs due to higher interest rates.

2021, 2020 and 2019. For the period ended 31 December 2021, CAF's income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds was USD 138.4 million, representing a decrease of USD 175.5 million, or 55.9%, compared to income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds of USD 313.9 million for year ended 31 December 2020. This decrease is primarily due to a reduction in non-interest income and a decrease in interest income. Net income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds for the year ended 31 December 2020 was USD 313.9 million, representing a decrease of USD 146.2 million, or 31.8%, compared to income before unrealised changes in fair value related to financial instruments and contributions to Stockholders' Special Funds of USD 460.1 million for 2019. This decrease is primarily due to a decrease in interest income and a decrease in loan loss provisions.

Net Income

Six Months Ended 30 June 2022 and 2021. For the six-month period ended 30 June 2022, CAF's net income was USD 14.4 million, representing a decrease of USD 79.8 million, or 84.7%, compared to net income of USD 94.2 million for the corresponding period in 2021. This decrease resulted primarily from higher interest rates that reduced the fair value of trading securities of the liquidity portfolio and the increase in funding costs due to higher interest rate.

2021, 2020 and 2019. In March 2014, the Shareholders' Assembly agreed, effective 2015, to approve a maximum amount to be contributed to Stockholders' Special Funds during the fiscal year and to recognise these contributions as expenses. In 2021, CAF recognised USD 30.0 million as a contribution to Stockholders' Special Funds, resulting in net income of USD 105.0 million, representing a decrease of USD 134.8 million, or 56.2%, compared to net income of USD 239.8 million for 2020. This decrease resulted primarily from a decrease in interest income as a result of lower average market rates that generated lower income in CAF's loan portfolio and investment portfolio. In 2020, CAF recognised USD 72.0 million as a contribution to Stockholders' Special Funds, resulting in net income of USD 239.8 million, representing a decrease of USD 85.8 million, or 26.3%, compared to net income of USD 325.6 million for 2019. This decrease resulted primarily from lower interest income from the loan portfolio, which was primarily due to lower market interest rates. Average market interest rates were lower in 2020 than in 2019; in 2020, the six-month LIBOR averaged 0.69% compared with 2.40% in 2019. CAF's loan portfolio and an increase in the returns of CAF's investment portfolio. For more information see Note 22 ("Special Funds and Other Funds Under Management") to CAF's audited financial statements in this Offering Circular.

Balance Sheet

Assets

30 June 2022. As of 30 June 2022, CAF's total assets were USD 46.7 billion, representing a decrease of USD 923.1 million, or 1.9%, over total assets of USD 47.6 billion as of 31 December 2021. The decrease in assets resulted primarily from a decrease in the outstanding amount of total loans by 4.2% when compared with the corresponding period for the year ending 31 December 2021.

2021 and 2020. As of 31 December 2021, CAF's total assets were USD 47.6 billion, representing an increase of USD 746.4 million, or 1.6%, over total assets of USD 46.8 billion as of 31 December 2020. The increase in CAF's total assets was principally due to the growth of its loan portfolio, which increased by USD 1.5 billion compared to the year ended 31 December 2020.

Liabilities

30 June 2022. As of 30 June 2022, CAF's total liabilities were USD 33.4 billion, representing an decrease of USD 937.9 million or 2.7%, over total liabilities of USD 34.2 billion as of 31 December 2021. The decrease in liabilities resulted primarily from a decrease in the outstanding amount of Bonds which decreased by 19.0% compared to 31 December 2021.

2021 and 2020. As of 31 December 2021, CAF's total liabilities were USD 34.3 billion, representing an increase of USD 441.7 million, or 1.3%, over total liabilities of USD 33.9 billion as of 31 December 2020. The increase in CAF's total liabilities resulted principally from an increase in outstanding amounts of Borrowings, Commercial Papers and Deposits, which increased by 6.0%, 76.0% and 19.9% respectively, when compared to the corresponding period for the year ended 31 December 2020.

Stockholders' Equity

30 June 2022. As of 30 June 2022, CAF's total stockholders' equity was USD 13.3 billion, representing an increase of USD 14.8 million, or 0.1%, over total stockholders' equity of USD 13.3 billion as of 31 December 2021. The increase in CAF's total stockholders' equity resulted principally from an increase in retained earnings.

2021 and 2020. As of 31 December 2021, CAF's total stockholders' equity was USD 13.3 billion, representing an increase of USD 304.7 million, or 2.3%, over total stockholders' equity of USD 13.0 billion as of 31 December 2020. The increase in CAF's total stockholders' equity resulted principally from an increase in paid-in capital.

Asset Quality

Overdue Loans

30 June 2022. As of 30 June 2022, there were no overdue loans (not including non-accrual loans in overdue status), This was also the case for the year ending 31 December 2021.

2021 and 2020. As of 31 December 2021, there were no overdue loans (not including non-accrual loans in overdue status) equal to the corresponding period in 2020. This was also the case for the year ending 31 December 2020.

Non-Accrual Loans

30 June 2022. As of 30 June 2022, the total principal amount of CAF's non-accrual loans was USD 104.6 million or 0.4% of the total loan portfolio, representing a decrease of USD 7.5 million over non-accrual loans of USD 112.1 million as of 31 December 2021. This decrease was primarily due to a loan that was written-off during the six-month period ended 30 June 2022.

2021 and 2020. As of 31 December 2021, the total principal amount of CAF's non-accrual loans was USD 112.1 million, or 0.4% of the total loan portfolio, and was related to private sector borrowers. As of 31 December 2020, the total principal amount of CAF's non-accrual loans was USD 69.1 million, or 0.3% of the total loan portfolio.

Restructured Loans

30 June 2022. As of 30 June 2022, the total principal amount of outstanding restructured loans was USD 26.7 million, or 0.1% of the total loan portfolio. There were no loans restructured during the six-month period ended 30 June 2022.

2021 and 2020. As of 31 December 2021, the total principal amount of outstanding restructured loans was USD 29.2 million, or 0.1% of the total loan portfolio. As of 31 December 2020, the total principal amount of outstanding restructured loans was USD 36.5 million, or 0.13% of the total loan portfolio.

Loan Write-offs and Recoveries

30 June 2022. There total amount of loans written-off during the six-month period ended 30 June 2022 was USD 5.0 million and no loans written-off during the six-month period ended 30 June 2021. CAF booked recoveries totalling USD 619.0 thousand during the six-month period ended 30 June 2022.

2021 and 2020. As of 31 December 2021, a total amount of USD 48.2 million loans were written off in comparison with the corresponding period in 2020, which had no loans written off. See “*Operations of CAF — Asset Quality*” for further information regarding CAF’s asset quality. See “— *Balance Sheet*” above for details regarding the distribution of CAF’s loans by country and “*Operations of CAF — Loan Portfolio*” for details regarding the distribution of CAF’s loans by economic sector.

Liquidity

CAF’s liquidity policy requires CAF to maintain sufficient liquid assets to cover at least 12 months of net cash requirements.

Net cash requirements under the policy are calculated as follows:

(+)	Scheduled loan collections
(+)	Committed paid-in capital payments
(-)	Scheduled debt service
(-)	Committed disbursements

CAF’s investment policy requires that at least 90% of its liquid assets be held in the form of investment grade instruments rated A-/A3/A- or better by a U.S. nationally-recognised statistical rating organisation. The remaining portion of its liquid assets may be invested in non-investment grade instruments rated B-/Ba3/B or better by a U.S. nationally-recognised statistical rating organisation. CAF’s investment policy emphasises security and liquidity over yield.

30 June 2022. As of 30 June 2022, CAF’s liquid assets consisted of USD 14.6 billion of cash, deposits with banks, marketable securities and other investments, of which 93.2% were invested in investment grade instruments rated A-/A3/A- or better by a U.S. nationally-recognised statistical rating organisation; 28.4% of CAF’s liquid assets were invested in time deposits in financial institutions, 15.4% in commercial paper, 9.5% in corporate and financial institution bonds, 23.1% in certificates of deposit, 14.2% in U.S. Treasury Notes and 9.4% in other instruments, including deposits in cash. As of 31 December 2021, CAF’s liquid assets consisted of USD 16.1 billion of cash, deposits with banks, marketable securities and other investments, of which 90.7% were invested in investment grade instruments rated A-/A3/A- or better by a U.S. nationally-recognised statistical rating organisation; 21.7% of CAF’s liquid assets were invested in time deposits in financial institutions, 24.0% in commercial paper, 12.1% in corporate and financial institution bonds, 20.4% in certificates of deposit, 13.8% in U.S. Treasury Notes and 9.2% in other instruments, including deposits in cash.

As of 30 June 2022, CAF’s liquid assets were distributed by country as follows: United States — 32.1%, Japan — 6.4%, France — 4.2%, China — 7.9%, Australia — 1.2%, Canada — 4.0%, Switzerland — 4.2%, South Korea — 3.7%, Spain — 2.8%, Chile — 7.9%, Germany — 2.9%, United Arab Emirates — 5.7%, Qatar — 2.8%, Ireland — 1.5%, Supranationals — 5.8%, Kuwait — 3.1%, and others — 3.8%.

2020. As of 31 December 2020, CAF’s liquid assets consisted of USD 14.7 billion of cash, deposits with banks, marketable securities and other investments, of which 91.8% were invested in investment grade instruments rated A-/A3/A- or better by a U.S. nationally-recognised statistical rating organisation; 24.7% of CAF’s liquid assets were invested in time deposits in financial institutions, 19.7% in commercial paper, 15.2% in corporate and financial institution bonds, 19.8% in certificates of deposit, 13.8% in U.S. Treasury Notes and 6.8% in other instruments, including deposits in cash.

As of 31 December 2021, CAF's liquid assets were distributed by country as follows: United States — 28.6%, Japan — 13.8%, France — 6.3%, China — 8.8%, Australia — 1.9%, Canada — 2.9%, Switzerland — 1.1%, South Korea — 3.4%, Spain — 3.8%, Chile — 6.6%, Germany — 5.2%, Netherlands — 1.6%, United Arab Emirates — 3.2%, United Kingdom — 2.0%, Qatar — 0.7%, Ireland — 1.4%, Supranationals — 2.0%, Kuwait — 2.6% and others — 2.3%.

Commitments and Contingencies

CAF enters into commitments and contingencies in the normal course of its business to facilitate its business and objectives. Commitments and contingencies include (i) credit agreements subscribed and pending disbursements, (ii) lines and letters of credit for foreign trade, (iii) equity investment agreements subscribed and (iv) partial credit guarantees. For further discussion of these arrangements, see Note 16 ("*Commitments and Contingencies*") to CAF's unaudited condensed interim financial information and Note 21 ("*Commitments and Contingencies*") to CAF's audited financial statements in this Offering Circular.

Strategy and Capital Resources

CAF's business strategy is to provide financing for projects, trade and investment in the shareholder countries. Management expects CAF's assets to grow in the future, which will increase its need for additional funding. Likewise, maturing debt obligations will need to be replaced. In addition to scheduled capital increases, management anticipates a need to increase funds raised in the international capital markets and to maintain funding through borrowings from multilateral and other financial institutions. While the substantial majority of CAF's equity will continue to be held by full member shareholder countries, CAF intends to continue offering equity participation to associated shareholder countries through the issuances of Series "C" shares to such countries. See "*Capital Structure*".

CAF intends to continue its programmes to foster sustainable growth within the shareholder countries, and to increase its support for the private sector within its markets, either directly or through financial intermediaries. See "*Operations of CAF*".

OPERATIONS OF CAF

CAF's purpose is to foster and promote economic development, social development and integration within the shareholder countries through the efficient use of financial resources in conjunction with both private sector and public sector entities. To accomplish CAF's objective, CAF primarily engages in short, medium and long-term loans and guarantees. To a lesser extent, CAF makes limited equity investments in funds and companies, and provides technical and financial assistance, as well as administrative services for certain regional funds.

CAF also provides lending for projects in associated shareholder countries, including but not limited to projects that promote trade or integration with full member shareholder countries.

Business Management of CAF

CAF's business management is divided into two broad functions: client relationship management and financial management.

Client Relationship Management

CAF's client relationship management function is conducted by a group of relationship managers and sector and product specialists who are responsible for the development, structuring, appraisal and implementation of its lending activities. Clients are identified through direct contact, referrals from CAF's representative offices and referrals from third parties such as shareholders, multilateral institutions, international financial institutions and other clients.

CAF's client relationship management function is currently fulfilled by the following two Vice-Presidencies:

- 1) Corporate Vice Presidency of Strategic Programming, which is responsible for the following departments:
 - a. **Corporate Country Management:** responsible for CAF's relationships with governments, public sector corporations and financial institutions and for the development of a global approach to business activities in each of the shareholder countries;
 - b. **Physical Infrastructure and Digital Transformation Management:** responsible for the financing of public and private infrastructure projects and the analysis of public policies within the different development sectors;
 - c. **Social and Human Development Management:** responsible for financings and investments in social areas and in micro, small and medium size enterprises;
 - d. **Urban Development and Creative Economies:** which is responsible for financings and investments in water and sanitation projects as well as projects related to the urban agenda;
 - e. **Gender, Inclusivity and Diversity:** which is responsible for financings and investments in gender, inclusivity and diversity projects including projects involving ethnic and indigenous populations; and
 - f. **The Climate Action & Positive Biodiversity Department:** which is responsible for financings and investments in mitigation, adaptation and biodiversity projects.
- 2) Private Sector Vice Presidency, which is responsible for CAF's relationships with private sector corporations and financial institutions.

The client relationship management group is also responsible for reviewing and developing lending policies and procedures and for monitoring the quality of the loan portfolio on an ongoing basis. In these duties, the client relationship management group is assisted by CAF's Credit Administration Office and CAF's Corporate Comptroller Office.

Financial Management

CAF's financial management group is responsible for managing its funded debt, as well as its liquid assets. This group is responsible for developing, structuring, appraising and implementing CAF's borrowing activities. It is also responsible for reviewing and developing policies and procedures for the monitoring of CAF's financial well-being and for the proper management of liquidity. The financial management group is headed by the Vice President of Finance.

The asset distribution group is a part of the financial management group, and it has two basic responsibilities:

- (1) structuring "A/B" loan transactions in which CAF loans a portion of the total amount and other financial institutions loan the remainder; and
- (2) selling loans to international banks interested in increasing their exposure in the shareholder countries.

The staff of CAF's financial management group works in close coordination with its client relationship managers. CAF's client relationship management group and financial management group are supported by the financial control and budget, human resources, information systems and legal departments.

Loan Portfolio

CAF extends medium- and long-term loans to finance both public sector and private sector projects in the shareholder countries, either directly to a project or through a financial institution in a shareholder country that lends the funds to the appropriate project. To a lesser extent, CAF also provides loans to finance trade by and among the shareholder countries. Loans may be used for any component of a project, subject to exceptions relating to, among other things, the acquisition of land and the payment of taxes. CAF endeavours to concentrate its lending activities on national and multinational economic development projects, especially those involving electricity, gas and water supply, transport or communications in two or more shareholder countries and those that generate foreign exchange.

CAF provides credit lines to financial institutions in the shareholder countries. The purpose of these credit lines is to enable these institutions to finance projects that fall within CAF's overall objectives, but that are not sufficiently large to justify CAF being directly involved in the project. The relevant financial institutions are thereby provided with funds that enable them to strengthen their financial resources within parameters previously agreed to with CAF. Under such multi-sectoral credit lines, CAF takes the credit risk of the financial intermediary and also has recourse to the underlying borrowers. The financial intermediaries are responsible for repayment of their loans from CAF regardless of whether the underlying borrower repays the financial intermediary.

CAF endeavours to strengthen trade by and among shareholder countries and to assist companies in the shareholder countries to access world markets. CAF's trade-financing activities are complementary to those of the export credit agencies of shareholder countries because CAF finances qualifying import or export operations, whereas those agencies generally are limited to providing financing only for goods exported from the respective countries. Through trade-financing, CAF finances the movement of merchandise. CAF also provides credit support to trade activities through the confirmation of letters of credit in situations where the issuing local bank would not be perceived as sufficiently creditworthy by financial institutions in the beneficiary's country.

In 1997, CAF began making a portion of its loans through an "A/B" loan programme, where CAF acts as lender of record for the entire loan and sells non-recourse participations in the "B" portion of the loan to financial institutions. The "A" portion of the loan is made directly to the borrower by CAF. Under the "B" portion, other financial institutions provide the funding and assume the credit risk; CAF does not provide funding under the "B" portion and, therefore, does not assume any credit risk. Because CAF acts as the lender of record for the entire loan, thereby operating as the one official lender in the transaction, the borrower receives an interest rate that is generally lower than the rate available in the commercial markets. The lower interest rate is a result, among other factors, of the reduced inherent risk resulting from CAF's status as a multilateral financial institution.

CAF's loan pricing is typically based on its cost of funds plus a spread to cover operational costs and credit risks. All sovereign-risk loans are made at the same spread for comparable maturities. Generally, CAF's loans are made on a floating interest rate basis. Under certain exceptional circumstances, loans may be made at fixed interest rates,

provided that the corresponding funding is obtained at fixed interest rates. CAF generally charges a loan origination fee up to 0.85% of the total loan amount and a commitment fee equal to 0.35% per annum on undisbursed loan balances. Substantially all loans are denominated in U.S. dollars.

CAF's policies generally require that loans to public sector entities have the benefit of sovereign guarantees. Exceptions have been made for a few highly-capitalised entities. Loans to private sector entities other than banks generally must have the benefit of bank or other guarantees, or other collateral acceptable to CAF.

As of 31 December 2021, CAF's total assets were USD 47.6 billion, of which USD 29.6 billion, or 62.2%, were disbursed and outstanding loans. As of 31 December 2021, the "B" loan portion of CAF's "A/B" loan transactions totalled USD 46.2 million. The tables on loan exposure that follow reflect only the "A" portion of the respective "A/B" loan transactions since CAF only assumes the credit risk of the "A" loan portion. CAF's management expects further loan growth to be funded by additional borrowings and deposits, retained earnings and planned capital increases.

Loans to Public and Private Sector Borrowers

CAF's total loan portfolio outstanding, classified by public sector and private sector borrowers, was as follows:

	As of 31 December			
	2021	2020	2019	
	(in USD millions)			
Public Sector	93.6%	27,723.9	25,619.4	22,594.9
Private Sector	6.4%	1,889.9	2,341.7	3,920.9
	100%	29,613.8	27,961.2	26,515.8
Fair value adjustments.....		(18.4)	156.7	4.8
		29,595.4	28,117.9	26,520.6

Loans by Borrowing Country

CAF's total loan portfolio outstanding, classified on a country-by-country basis, according to the location of the borrower, was as follows:

	As of 31 December								
	2021			2020			2019		
	Public	Private	Total	Public	Private	Total	Public	Private	Total
	(in USD millions)								
Argentina.....	3,818.9	23.4	3,842.3	3,698.6	26.7	3,725.3	3,655.8	87.5	3,743.3
Barbados	172.7	-	172.7	170.3	—	170.3	75.0	—	75.4
Bolivia.....	2,725.8	26.7	2,752.5	2,505.7	40.6	2,546.3	2,599.3	116.5	2,715.8
Brazil.....	2,268.8	429.2	2,698.0	1,948.0	673.5	2,621.5	1,509.0	719.6	2,228.6
Chile.....	-	304.2	304.2	100.0	359.7	459.7	45.0	427.9	472.9
Colombia.....	3,123.5	279.9	3,403.4	2,553.0	242.4	2,795.2	2,075.6	782.3	2,857.9
Costa Rica	547.1	-	547.1	560.4	4.0	564.4	73.7	8.0	81.7
Dominican Republic.....	110.8	-	110.8	128.4	16.6	145.0	154.4	20.3	174.7
Ecuador.....	4,187.1	14.3	4,201.4	4,079.2	43.0	4,122.2	3,600.3	127.3	3,727.5
Mexico	800.0	25.0	825.0	835.0	50.0	885.0	450.0	50.0	500.0
Panama.....	2,379.0	183.1	2,562.1	1,806.5	269.7	2,076.2	1,511.9	519.7	2,031.6
Paraguay.....	1,486.2	25.5	1,511.7	1,045.7	40.5	1,086.2	462.9	50.0	512.8
Peru	1,288.2	455.7	1,743.9	1,065.6	459.0	1,524.5	1,070.9	916.8	1,987.7
Trinidad & Tobago.....	1,164.0	-	1,164.0	1,048.9	—	1,048.9	788.9	—	788.9
Uruguay.....	780.3	122.9	903.2	874.8	115.9	990.7	850.1	94.9	945.5
Venezuela.....	2,871.5	-	2,871.5	3,199.7	—	3,199.7	3,671.8	—	3,671.8
	27,723.9	1,889.9	29,613.8	25,619.4	2,341.7	27,961.2	22,594.9	3,920.9	26,515.8
Fair value adjustments.....			(18.4)			156.7			4.8
Total			29,595.4			28,117.9			26,520.6

LOANS APPROVED AND DISBURSED BY COUNTRY

CAF's loan approval process is described under “—*Credit Policies*”. After approval, disbursements of a loan proceed in accordance with the contractual conditions of the loan agreement.

Set forth below is a table of the amount of loans and technical assistance grants approved and loans and technical assistance grants disbursed, classified by country, for each of the years indicated:

	Approved			Disbursed ⁽¹⁾		
	2021	2020	2019	2021	2020	2019
	(in USD millions)					
Argentina.....	1,377.8	963.6	625.5	699.4	536.4	574.3
Bolivia.....	397.9	554.0	243.3	467.0	212.7	491.1
Brazil.....	1,492.7	1,674.6	1,590.8	2,003.0	1,747.2	1,130.0
Colombia.....	1,712.3	1,692.7	2,058.8	1,321.8	1,721.1	2,075.1
Ecuador.....	1,159.1	1,135.2	969.3	534.4	991.9	748.0
Mexico.....	1,100.8	503.3	950.4	603.0	1,322.5	771.9
Panama.....	511.5	560.7	597.7	541.5	448.4	430.4
Paraguay.....	880.8	946.9	710.3	494.5	629.1	117.9
Peru.....	2,061.9	2,615.5	2,191.1	966.3	695.1	1,361.2
Trinidad & Tobago.....	230.8	350.8	200.3	160.1	300.5	200.0
Uruguay.....	1,100.7	1,351.5	965.4	290.9	96.5	94.8
Venezuela.....	1.1	1.0	0.5	29.7	1.1	513.8
Others ⁽²⁾	1,164.7	1,797.2	1,906.9	777.5	1,680.6	1,534.4
Total	13,192.0	14,147.0	13,010.5	8,888.9	10,383.3	10,043.0

(1) Includes short-term loans in the amounts of USD 5,176.8 million, USD 4,942.1 million and USD 6,222.3 million and for the years ended 31 December 2021, 2020 and 2019, respectively.

(2) Loans outside the full member shareholder countries for the years ended 31 December 2021, 2020 and 2019.

As of 31 December 2021, the increase (decrease) of CAF's loan portfolio by country compared to the year ended 31 December 2020 was as follows: Argentina, 3.1%; Bolivia, 5.3%; Brazil, 2.9%; Colombia, 21.8%; Ecuador 1.9%; Panama 23.4%; Paraguay, 39.2%; Peru, 14.4%; Trinidad & Tobago, 11.0%; Uruguay, -2.2%; and Venezuela, -10.3%. The growth of the loan portfolio reflects loan approvals as a result of higher demand from shareholder countries and CAF's increased share of infrastructure financings in the region. Loans to associated shareholder countries holding Series “C” shares (as described under “Capital Structure — General”) totalled USD 1,959.8 million in 2021, compared to loans to associated shareholder countries holding Series “C” shares totalling USD 2,224.4 million and USD 1,304.6 million in 2020 and 2019, respectively.

CAF's Management anticipates that CAF's loan portfolio will continue to grow as a result of CAF's strategy to expand its shareholder base, both by issuing shares to new shareholder countries and by additional capital subscriptions by existing shareholder countries, which may result in increased loan demand for projects in such countries.

DISTRIBUTION OF LOANS BY INDUSTRY

As of 31 December 2021, CAF's loan portfolio outstanding was distributed by country and industry as follows:

	Argentina	Bolivia	Brazil	Colombia	Ecuador	Panama	Paraguay	Peru	Uruguay	Venezuela	Others(2)	Total by Sector	% of Total
	(in USD millions)												
Agriculture, hunting and forestry.....	54.5	7.6	-	-	-	-	-	-	-	-	-	62.1	0.2%
Manufacturing industry.....	-	-	29.2	-	3.1	-	-	-	-	-	-	32.3	0.1%
Supply of electricity, gas and water.....	1,022.4	621.8	343.9	205.9	588.3	368.7	341.3	398.8	582.7	1,475.4	76.7	6,025.8	20.3%
Transport, warehousing and communications.....	1,052.0	1,384.3	1,138.9	298.0	1,199.3	1,271.6	510.2	380.5	262.7	209.1	619.9	8,326.4	28.1%
Financial intermediaries ⁽¹⁾ ...	-	15.4	682.9	448.7	132.2	40.0	25.5	300.0	-	-	954.0	2,598.6	8.8%
Social and other infrastructure programmes.....	1,709.0	657.2	447.5	2,450.8	2,269.2	738.6	634.7	664.6	57.8	1,187.1	1,680.3	12,496.8	42.2%
Other activities.....	4.4	2.2	55.7	-	9.3	-	-	-	-	-	-	71.7	0.2%
Total	3,842.3	2,688.5	2,698.0	3,403.4	4,201.4	2,419.0	1,511.7	1,743.9	903.2	2,871.5	3,330.8	29,613.8	100.0%

- (1) Multi-sectoral credit lines to public sector development banks, private banks and other institutions.
- (2) This column includes loans outside the full member shareholder countries as of 31 December 2021.

MATURITY OF LOANS

As of 31 December 2021, CAF's outstanding loans were scheduled to mature as follows:

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026-2036</u>
			(in USD millions)			
Principal amount	5,176.8	2,721.6	2,818.8	2,811.2	2,575.3	13,510.2

TEN LARGEST BORROWERS

The following table sets forth the aggregate principal amount of loans to CAF's 10 largest borrowers, and the percentage such loans represented of the total loan portfolio, as of 31 December 2021:

Borrower	Amount (in USD millions)	As a Percentage of Total Loan Portfolio
Republic of Ecuador	3,614.4	12.2
Argentine Republic.....	3,598.3	12.2
Plurinational State of Bolivia.....	2,661.8	9.0
Republic of Colombia.....	2,644.5	8.9
Republic of Panama.....	2,169.0	7.3
Bolivarian Republic of Venezuela	1,995.0	6.7
Republic of Peru	1,213.2	4.1
Republic of Trinidad and Tobago	1,164.0	3.9
Republic of Paraguay	1,144.9	3.9
Central Bank of Venezuela	876.5	3.0
	21,081.5	71.2

SELECTED PROJECTS

Set out below are examples of projects approved by CAF during 2021 and the respective loan approval amounts. The selected projects represent a mix of CAF's loan portfolio in the different sectors and activities in which CAF participates, including both public and private sector projects. They have been selected based on the relevance to each full member shareholder country and are representative of CAF's lending activities in each such country.

Argentina

Basic Works Program of Drinking Water AySA - Phase IV. Amount: USD 245 million.

Bolivia

Program towards food sovereignty with irrigation technology sovereignty with irrigation technology. Amount: USD 35 million

Brazil

São Paulo State Project - Expansion of Green Line 2 and Acquisition of Rolling Stock. Amount: USD 550 million.

Colombia

Support Program for the Digital Transformation of the State's Digital Transformation for Reactivation. Amount: USD 500 million

Ecuador

Sector-Wide Approach Sector Loan for the Reduction of Chronic Child Under a Results-Based Budgeting Approach - Phase II. Budgeting for Results Approach - Phase II. Amount: USD 200 million

Panama

Program to Support the Digital Transformation and Inclusion Strategy in Panama. Amount: USD 350 million.

Paraguay

Economic Reactivation Economic Reactivation and Strengthening of State Institutions. Amount: USD 250 million.

Peru

Expansion and Improvement and Improvement of Water and Sewage Systems and Sewerage Systems - Nueva Rinconada. Amount: USD 52 million.

Trinidad and Tobago

Drainage and Flood Drainage and Flood Mitigation in Trinidad. Amount: USD 40 million.

Uruguay

Program for Strengthening of the Energy Sector Strengthening Program - Phase III. Amount: USD 300 million.

Other Activities

Treasury Operations

CAF's investment policy requires that at least 90% of its liquid assets be held in the form of investment grade instruments rated A-/A3/A- or better by a U.S. nationally-recognised statistical rating organisation. The remaining portion may be invested in unrated or non-investment grade instruments rated B-/Ba3/B- or better by a U.S. nationally-recognised statistical rating organisation. As of 31 December 2021, CAF's liquid assets consisted of USD 16.1 billion of cash, deposits with banks, marketable securities and other investments, of which 90.7% were invested in investment grade instruments rated A-/A3/A- or better by a U.S. nationally-recognised statistical rating organisation; 21.7% of CAF's liquid assets were invested in time deposits in financial institutions, 24.0% in commercial paper, 12.1% in corporate and financial institution bonds, 20.4% in certificates of deposit, 13.8% in U.S. Treasury Notes and 9.2% in other instruments, including deposits in cash.

Equity Shareholdings

CAF may acquire equity shareholdings in new or existing companies within the shareholder countries, either directly or through investment funds focused on Latin America. CAF's equity participation in any one company is limited to 1% of its shareholders' equity. CAF's policies do not permit it to be a company's largest individual shareholder. In addition, the aggregate amount of CAF's equity investments cannot exceed 10% of its shareholders' equity. As of 31 December 2021, the carrying value of CAF's equity investments totalled USD 433.3 million, representing 3.3% of its shareholders' equity. As of 31 December 2021, 61.6% of CAF's equity portfolio was held through investment funds.

Credit Guarantees

CAF's have developed its credit guarantee product as part of its role of attracting international financing for its shareholder countries. As such, CAF may offer guarantees of private credit agreements or it may offer public guarantees of obligations of the securities of third party issuers. CAF generally offers only partial credit guarantees with the intention that private lenders or holders of securities share the risk along with CAF.

The emphasis of the credit guarantees is to aid in the financing of public sector projects, though CAF does not have any internal policies limiting its credit guarantees to public sector projects. Also, although CAF generally intends to guarantee approximately 25% of the financing for a given project, CAF may guarantee up to the full amount of the financing, subject to its other credit policies. CAF's internal policies limit the aggregate outstanding amount of its credit guarantees to a maximum amount equivalent to 20% of CAF's total equity. The amount of credit guarantees outstanding was USD 129.8 million at 31 December 2021. Those credit guarantees represent 0.9% of CAF's total equity and include guarantees issued for a public sector project in Peru and for several private sector companies that are operating in Argentina, Mexico and Peru.

Promotion of Regional Development

As part of CAF's role in advancing regional integration, CAF evaluates on an ongoing basis new investment opportunities intended to benefit the shareholder countries. CAF also provides technical and financial assistance for the planning and implementation of binational and multinational projects, helps obtain capital and technology for these projects, and assists companies in developing and implementing modernisation, expansion and organisational development programmes.

Fund Administration

In 2021, CAF acted as fund administrator for several funds funded by third parties and by CAF's shareholders, the net assets of which totalled USD 442.3 million as of 31 December 2021. In 2020, CAF acted as fund administrator for several funds funded by third parties and by CAF's shareholders, the net assets of which totalled USD 494.9 million as of 31 December 2020. CAF has no residual interest in the net assets of the special funds.

Each year, the Shareholders' Assembly of CAF approves a maximum amount to be contributed to Stockholders' Special Funds during the fiscal year, which contributions are recognised as expenses.

In March 2021, the Shareholders' Assembly approved the contribution up to a maximum amount of USD 30.0 million to some stockholders' special funds for 2021. Subsequently, for the year ended 31 December 2021, based on the analysis of the new commitments contracted or the resources required by the stockholders' special funds, CAF recognised USD 30.0 million as an expense and, as of 31 December 2021 recognised an unconditional obligation (accounts payable) for USD 12.5 million which was paid in January 2022. In March 2020, the Shareholders' Assembly approved the contribution up to a maximum amount of USD 135.0 million to some shareholders' special funds for 2020. Subsequently, for the year ended 31 December 2020, the Executive President directly or by delegation, based on the analysis of the new commitments contracted or the resources required by the stockholders' special funds, authorised the contributions of USD 100.0 million and USD 35.0 million to the Compensatory Financial Fund and Technical Cooperation Fund, respectively. For the year ended 31 December 2020, CAF recognised USD 72.0 million as an expense and, as of 31 December 2020 recognised an unconditional obligation (accounts payable) for USD 55.1 million which was paid in January 2021. As of 31 December 2021, the principal funds were the Compensatory Financing Fund, the Fund for the Development of Small and Medium Enterprise, the Technical Cooperation Fund and the Human Development Fund.

Technical Cooperation Fund

As of 31 December 2021, the Technical Cooperation Fund had a balance of USD 93.9 million. The purpose of this fund is to finance research and development studies that may lead to the identification of project investment opportunities and also, on occasion, to provide grants that are typically less than USD 100,000 each to facilitate the implementation of those projects.

Human Development Fund

As of 31 December 2021, the Human Development Fund had a balance of USD 4.4 million. This fund is devoted to assisting projects intended to promote sustainable development in socially excluded communities, as well as to support micro-enterprises through the financing of intermediary institutions that offer direct loans to rural and urban micro-entrepreneurs.

Compensatory Financing Fund

As of 31 December 2021, the Compensatory Financing Fund had a balance of USD 192.3 million. This fund was created to provide interest rate compensation of certain loans granted by CAF when a project providing social or developmental benefits is otherwise unable to sustain market interest rates. For more information, see Note 22 ("*Special Funds and Other Funds Under Management*") to CAF's audited financial statements in this Offering Circular.

Fund for the Development of Small and Medium Enterprises

At 31 December 2021, the Fund for the Development of Small and Medium Enterprises had a balance of USD 63.1 million. The purpose of this fund is to finance and, in general, support initiatives that aid the development of an entrepreneurial class in CAF's shareholder countries.

Others nonrelated with stockholders' special funds

As of 31 December 2021, others nonrelated with stockholders' special funds had a total balance of USD 88.6 million.

Credit Policies

The Constitutive Agreement limits the total amount of disbursed and outstanding loans, guarantees and equity investments to 4.0 times stockholders' equity. CAF's actual ratio on 31 December 2020 was 2.3 times stockholders' equity.

CAF applies commercial banking standards for credit approvals and maintain policies and procedures regarding risk assessment and credit policy. Relationship managers perform an initial screening of each potential client and transaction to ensure that the proposed extension of credit falls within CAF's policies. Proposed project loans are evaluated in accordance with CAF's operational policies, which set out detailed eligibility and evaluation guidelines.

Loans to a private sector borrower are approved taking into consideration both the individual loan and the total exposure to the borrower.

The Loans and Investments Committee recommends approvals of loans and investments. The members of this Committee are the Executive Vice President, the Vice President of Private Sector, and the Corporate Vice President of Strategic Planning. The Secretary of the Committee is the Corporate Head of Country Programs. New operations are recommended for the approval of the Executive President. The Executive President, upon the recommendation of the Loans and Investments Committee, may approve (a) loans of up to USD 75.0 million for sovereign credits, (b) loans of up to USD 50.0 million for private credits, (c) investments of up to USD 25.0 million in the case of equity investments, (d) investments of up to 1% of total liquid assets of any issuer (unless the issuer is: (i) at least investment grade, in which case the investment may be up to 5% of the issuer's total liquid assets, (ii) a government or governmental institution with an investment grade rating of at least AA+, in which case the investment may be up to 7% of the issuer's total liquid assets, or (iii) the U.S. Treasury or the Bank for International Settlements, in which case CAF's investment in notes, bills or bonds may be up to 50% of total liquid assets for each issuer), and (e) technical cooperation credits of up to USD 1.0 million. Amendments and waivers are approved by the committee and extensions and renewals are also approved by the committee.

CAF's policies also impose limitations on loan concentration by country and by type of risk. Loans to entities in any one full member shareholder country may not exceed either 25% of CAF's loan portfolio or 100% of CAF's shareholders' equity. Aggregate loans to entities in any associated shareholder country currently may not exceed eight times the total of such country's paid-in capital contribution to CAF plus any assets entrusted by the country to CAF under a fiduciary relationship. This limit does not apply to trade loan financing with full member shareholder countries. Additionally, no more than four times the country's paid-in capital contribution to CAF plus any assets entrusted to CAF under a fiduciary relationship may be committed to operations essentially national in character. The same limitation applies to CAF's total loan portfolio in relation to CAF's shareholders' equity. Loans to a public sector or mixed-capital entity not considered a sovereign risk are limited in the aggregate to 15% of CAF's shareholders' equity. Additionally, the exposure to any individual private sector entity or to an economic group is limited to 2.35% and 3.5%, respectively, of CAF's total loan portfolio.

Operations in which CAF extends credit to entities in Series "C" shareholder countries must generally be related to activities of such entities in, or related to, the full member shareholder countries. Notwithstanding the above, the aggregate total of outstanding loans in all such countries may not exceed 15% of CAF's total loan portfolio.

CAF's loan policies permit it to provide up to 100% of the total project costs with respect to short-term loans. For medium-and long-term loans, CAF determines the appropriate level of financing on a case-by-case basis; however, limited-recourse financing in such loans may not exceed 50% of project costs. In practice, however, CAF typically limits its loans to a smaller percentage of total project costs and generally require a larger percentage of financial support by the borrower than required by CAF's credit policies.

Asset Quality

CAF classifies a loan as overdue whenever payment is not made on its due date. CAF charges additional interest on the overdue payment from the due date and immediately suspend disbursements on all loans to the borrower and to any other borrowers of which the overdue borrower is a guarantor. The entire principal amount of a loan is placed in non-accrual status when collection or recovery is doubtful or when any payment, including principal, interest, fees or other charges in respect of the loan, is more than 90 days overdue in the case of a private sector loan or more than 180 days overdue in the case of a public sector loan. Interest and other charges on non-accruing loans are included in income only to the extent that payments have actually been received by us.

As of 31 December 2021, there were no loans overdue and USD 112.1 million of loans in non-accrual status. As of 31 December 2020, there were no loans overdue and USD 69.1 million of loans in non-accrual status.

For the year ended 31 December 2021, there were USD 48.2 million of loan write-offs. CAF has not suffered any individually significant losses on its loan portfolio. Although CAF's loans do not enjoy any legal preference over those of other creditors, CAF does enjoy a de facto preferred creditor status arising from its status as a multilateral financial institution and from the interest of CAF's borrowers in maintaining their credit standing with CAF. Although

some of CAF's shareholder countries have restructured their sovereign debt obligations, CAF has never had to declare an event of default with respect to such countries' debt obligations to CAF.

QUALITY OF LOAN PORTFOLIO

The following table shows CAF's overdue loan principal, loans in non-accrual status, and the total allowance for loan losses and their percentages of CAF's total loan portfolio at the respective dates indicated, as well as loans written-off during each period.

	As of 31 December		
	2021	2020	2019
	(in USD millions, except percentages)		
Total loan portfolio	29,595.4	27,961.2	26,515.8
Overdue loan principal.....	—	—	129.1
Loans in non-accrual status.....	112.1	69.1	69.8
Loans written off during period	48.2	—	38.0
Allowance for loan losses	76.7	95.0	91.6
Troubled debt restructured.....	29.2	36.5	—
Overdue principal payment as a percentage of loan portfolio (excluding non-accrual loans)	0.00%	0.00%	0.49%
Non-accrual loans as a percentage of loan portfolio	0.38%	0.25%	0.26%
Allowance for loan losses as a percentage of loan portfolio	0.26%	0.34%	0.35%

FUNDED DEBT

Funding Strategy

CAF raises funds for operations primarily in the international financial markets, although a relatively small part is raised within its shareholder countries. CAF's strategy with respect to funding, to the extent possible under prevailing market conditions, is to match the maturities of its liabilities to the maturities of its loan portfolio. In order to diversify its funding sources and to offer potential borrowers a wide range of credit facilities, CAF raises funds through bond issues in both the shareholder countries and the international capital markets. CAF also takes deposits and obtains loans and credit lines from central banks, commercial banks and, to the extent of imports related to projects funded by CAF, export credit agencies.

Within the shareholder countries, CAF raises funds from central banks and financial institutions and by means of regional bond issues. Outside Latin America and the Caribbean, CAF obtains funding from public sector development and credit agencies, from development banks, from various North American, European and Asian commercial banks, from capital markets and from the U.S. and European commercial paper markets.

Sources of Funded Debt

The breakdown of CAF's outstanding funded debt, both within and outside the shareholder countries, at each of the dates indicated below was as follows:

	As of 31 December		
	2021	2020	2019
	(in USD millions)		
Within the shareholder countries:			
Deposits.....	4,002.6	3,337.6	2,079.0
Borrowings	30.8	33.0	324.5
Bonds	1,391.1	656.4	733.1
	<u>5,424.5</u>	<u>4,027.0</u>	<u>3,136.6</u>
Outside the shareholder countries:			
Deposits.....	—	—	593.9
Commercial paper	2,813.6	1,598.7	908.1
Borrowings	1,770.4	1,571.1	1,058.6
Bonds	23,196.5	22,776.8	22,658.2
	<u>27,780.6</u>	<u>25,946.6</u>	<u>24,904.9</u>
Variation effect between spot and original FX rate	746.2	189.9	(950.3)
Fair value adjustments on hedging activities	396.9	1,338.4	742.4
Origination costs	(6.8)	(10.8)	(14.8)
Total	<u>34,341.4</u>	<u>31,491.0</u>	<u>28,132.7</u>

MATURITY OF FUNDED DEBT

The breakdown of CAF's outstanding funded debt, by instrument and maturity, at each of the dates indicated below was as follows:

	As of 31 December		
	2021	2020	2019
	(in USD millions)		
Term deposits:			
Up to 1 year	4,002.6	3,337.6	2,672.9
Acceptances, advances and commercial paper and repurchase agreements:			
Up to 1 year	2,813.6	1,598.7	908.1
Borrowings:			
Up to 1 year	178.0	166.5	406.2
Between 1 and 3 years	636.8	525.5	352.8
Between 3 and 5 years	360.3	358.5	274.1
More than 5 years	626.0	553.5	350.0
	1,801.2	1,604.0	1,383.1
Bonds:			
Up to 1 year	3,944.5	3,215.8	3,900.9
Between 1 and 3 years	7,802.2	8,509.0	7,073.5
Between 3 and 5 years	8,044.6	5,852.6	4,859.4
More than 5 years	4,796.2	5,855.8	7,557.3
	24,587.6	23,433.2	23,391.1
Totals:			
Up to 1 year	10,938.7	8,318.6	7,888.1
Between 1 and 3 years	8,439.0	9,034.5	7,426.3
Between 3 and 5 years	8,404.9	6,211.1	5,133.5
More than 5 years	5,422.2	6,409.3	7,907.3
	33,204.8	29,973.5	28,355.2
Variation effect between spot and original FX rate	746.2	189.9	(950.3)
Fair value adjustments on hedging activities	396.9	1,338.4	742.4
Originating costs	(6.8)	(10.8)	(14.8)
Total	34,341.1	31,491.0	28,132.7

CAF's financial liabilities are primarily U.S. dollar-based: 50.3% of CAF's total financial liabilities, or 99.2% of financial liabilities after swaps, were denominated in U.S. dollars as of 31 December 2021. The principal amount of non-U.S. dollar financial liabilities outstanding as of 31 December 2021 included 7,955.1 million Euros, 149,300.0 million Yen, 2,100.0 million Swiss Francs, 1,133.7 billion Colombian Pesos, 4,935.0 million Hong Kong Dollars, 11,662.8 million Mexican Pesos, 424.1 million Peruvian Nuevos Soles, 4,800.0 million Norwegian Kroner, 1,303.0 million Australian Dollars, 1,034.1 billion Indonesian Rupee, 2,138.0 million Indian Rupee, 40.0 million Canadian dollars, 6,210.0 million Tenge Kazajo, 1,067.1 million Brazilian Reales and 21.3 million New Zealand Dollars; all of these non-U.S. dollar financial liabilities are swapped or otherwise hedged into U.S. dollars.

DEBT RECORD

CAF has never had an event of default declared with respect to the payment of principal of, or premium or interest on, any debt security it has issued, and CAF has always met all of its debt obligations on a timely basis.

ASSET AND LIABILITY MANAGEMENT

CAF reduces its sensitivity to interest rate risk by extending its loans on a floating rather than a fixed interest rate basis. As of 31 December 2021, 92.1% of CAF's outstanding loans were based on LIBOR and subject to interest rate adjustments at least every six months. The liabilities that fund these loans are also contracted at, or swapped into, LIBOR floating interest rates. When CAF makes loans at fixed interest rates, it also obtains the corresponding funding on a fixed interest rate basis.

CAF requires that counterparties with which it enters into swap agreements be rated "A+/A1" or better by two U.S. nationally recognised statistical rating organisations or have signed a credit support agreement (resulting in the corresponding exchange of collateral), at the time of entering into the swap agreement. As of 31 December 2021, CAF was party to swap agreements with an aggregate notional amount of USD 27.7 billion.

CAF seeks, to the extent possible under prevailing market conditions, to match the maturities of its liabilities to the maturities of its loan portfolio. As of 31 December 2021, the weighted average life of CAF's financial assets was 4.4 years and the weighted average life of its financial liabilities was 3.6 years.

CAF's management expects the weighted average life of its financial assets to increase gradually, as CAF makes more long-term loans for infrastructure development and similar purposes. At the same time, CAF's management expects that the weighted average life of its liabilities will also increase as a result of its strategy of increasing CAF's presence in the international long-term bond market, as market conditions permit.

As of 31 December 2021, 99.0% of CAF's assets and 50.3% of CAF's liabilities were denominated in U.S. dollars, with the remainder of its liabilities being denominated principally in Euro, Yen, Hong Kong Dollar, Australian Dollar, Norwegian Kroner, Turkish Lira, South African Rand and Swiss Francs, which liabilities were swapped. After swaps, 98.54% of CAF's liabilities were denominated in U.S. dollars as of 31 December 2021. Generally, funding that is contracted in currencies other than the U.S. dollar is swapped into U.S. dollars. In some cases, CAF extends its loans in the same non-U.S. dollar currencies as debt is incurred, in order to minimise exchange risks. CAF's shareholders' equity is denominated entirely in U.S. dollars.

CAF's treasury asset and liability management involves managing liquidity, funding, interest rate and exchange rate risk arising from non-trading positions through the use of on-balance sheet instruments. CAF's external asset managers use derivatives to hedge the interest and exchange rate risk exposures of CAF's non-U.S. dollar denominated investments. CAF's policy is that its total exposure on trade derivatives should not exceed 3% of liquid investments. See Note 19 ("*Derivative Financial Instruments and Hedging Activities*") to CAF's audited financial statements in this Offering Circular.

ADMINISTRATION

CAF is governed and administered by the bodies and officials detailed below:

Shareholders' General Meeting

The shareholders' general meeting is the ultimate decision-making body within CAF. Shareholders' general meetings can be ordinary or extraordinary and are governed by the requirement for the presence of a quorum and compliance with other conditions set out in the Constitutive Agreement.

Shareholders' ordinary general meetings are held once a year, within 90 days of the close of the financial year, and are convened by the Executive President. The shareholders' ordinary general meeting:

- (1) considers the Board of Directors' annual report and CAF's financial statements, receives the independent auditors' report and allocates CAF's net income;
- (2) constitutes special funds for particular purposes;
- (3) elects the Board of Directors according to the Constitutive Agreement;
- (4) appoints external auditors;
- (5) determines compensation for the Board of Directors and the external auditors; and
- (6) may consider any other matter expressly submitted to it which is not within the purview of any other body of CAF.

Shareholders' extraordinary general meetings may be convened after a call has been made at the initiative of the Board of Directors, or the Executive President, or at least 40% of Series "A" shareholders or any shareholders representing at least 25% of paid-in capital. The shareholders' extraordinary general meeting may:

- (1) increase, reduce or replenish CAF's capital in accordance with the Constitutive Agreement;
- (2) dissolve CAF;
- (3) change the headquarters of CAF when the Board of Directors so proposes; and
- (4) consider any other matter that has been expressly submitted to it that is not within the purview of any other body of CAF.

Resolutions before shareholders' ordinary general meetings are passed by the votes of at least 60% of Series "A" shareholders, together with a majority of the votes of the other shares represented at the meeting. Resolutions passed at shareholders' extraordinary general meetings (including a decision to dissolve CAF) require the votes of 80% of Series "A" shareholders, together with a majority of the votes of the other shares represented at the meeting, except for resolutions concerning modifications to the structure of the Board of Directors in which case an affirmative vote of all Series "A" shareholders is required, together with a majority of the votes of the other shares represented at the meeting. In the event of adjournment for lack of a quorum, which consists of at least 80% of Series "A" shareholders and a simple majority of the other shareholders, at either an ordinary or extraordinary general meeting, two Series "A" shareholders, plus a majority of the other shares represented at the meeting, may deliberate and approve decisions at a reconvened meeting.

Board of Directors

CAF's Board of Directors is composed of 20 directors, each of whom is elected for a term of three years and may be re-elected. Each of the Series "A" shareholders is represented by one director. Five directors represent the governments or governmental institutions holding Series "B" shares and one director represents the private financial institutions holding Series "B" shares. Holders of Series "C" shares are entitled to elect two directors. In the event of a vacancy

in a director position, the corresponding alternate director serves as director until such vacancy has been filled. Responsibilities of CAF's Board of Directors include:

- (1) establishing and directing CAF's credit and economic policies;
- (2) approving CAF's budget;
- (3) approving CAF's borrowing limits;
- (4) approving credits granted by CAF in excess of a specified limit;
- (5) establishing or modifying internal regulations; and
- (6) appointing the Executive President.

All of CAF's directors are non-executive. As of the date of this Offering Circular, the composition of the Board of Directors was as follows:

As of the date of this Offering Circular, the Directors (and their Alternates) representing Series "A" shareholders are:

Argentina	Sergio Massa (Leandro Gorgal)	Minister of Economy (Deputy Secretary of International Financial Relations for Development - Secretariat for Strategic Affairs)
Bolivia	Sergio Cusicanqui (Marcelo Laura Guarachi)	Minister of Development Planning (Vice Minister of Public Investment and External Financing)
Brazil	Lucas Pedreira do Couto (Marco Aurelio dos Santos Rocha)	Secretary of Foreign Trade - Ministry of Economy (Secretary of International Economic Affairs – Ministry of Economy)
Colombia	José Antonio Ocampo (Germán Mendoza)	Minister of Finance and Public Credit (Minister of Commerce, Industry and Tourism)
Ecuador	Nelson Andrade (Virna Rossi Flores)	President of the Board of Directors of Corporación Financiera Nacional (General Manager of Corporación Financiera Nacional)
El Salvador	José Alejandro Zelaya (Jerson Posada)	Minister of Finance Vice Minister of Finance
Panama	Héctor Alexander (Javier Carrizo)	Minister of Economy and Finance General Manager Banco Nacional de Panamá
Paraguay	Oscar Llamosas (Iván Haas)	Minister of Finance (Vice-Minister of Economy)
Peru	Kurt Burneo (José Armando Calderón)	Minister of Economy and Finance (Vice Minister of Finance)
Trinidad and Tobago	Colm Imbert (Alvin Hilaire)	Minister of Finance (Governor of the Central Bank of Trinidad and Tobago)
Uruguay	Azucena Arbeleche (Diego Labat)	Minister of Economy and Finance (President of Banco Central del Uruguay)
Venezuela	José Felix Rivas (Román Maniglia)	Head of the National Office of Public Credit (Vice Minister of the Banking and Insurance System)

As of the date of this Offering Circular, the Directors (and their Alternates) representing Series "B" shareholders are:

Bolivia	Marcelo Montenegro Gómez (Juana Jiménez Soto Cusicanqui)	Minister of Economy and Public Finance (Vice Minister of Treasury and Public Credit)
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Colombia	To be appointed (To be appointed)	General Manager of Banco de la República (General Director of the National Planning Department)
Ecuador	Pablo Arosemena (Tatiana Rodriguez)	Minister of Economy and Finance (President – Monetary and Financial Regulation Board)
Peru	Carlos Linares (Alex Contreras)	President of the Board of Directors of Corporación Financiera de Desarrollo (COFIDE) (Vice Minister of Economy)
Venezuela	Héctor Obregon (Luis Pérez González)	President of Banco de Desarrollo Económico y Social of Venezuela—BANDES (Executive Vice President, Banco de Desarrollo Económico y Social of Venezuela—BANDES)
Private Financial Institutions	Juan Carlos Dao (Darko Zuazo Batchelder)	President, Banco del Caribe C.A (President, of the Board of Directors Banco Mercantil Santa Cruz S.A.)

As of 30 June 2022, the directors representing the Series “C” shareholders are Nadia Calviño, Minister of Economy and Enterprise for Spain and Rogelio Ramírez de la O, Secretary of Finance and Public Credit for Mexico. Their alternates are Róger Madrigal López, President of the Central Bank of Costa Rica, and José Manuel Vicente the Minister of Finance for the Dominican Republic, respectively.

The business address of each of the directors and each of the alternate directors listed above is Torre CAF, Piso 9, Avenida Luis Roche, Altamira, Caracas, Venezuela.

CAF’s Board of Directors annually elects a Chairman to preside over the meetings of the Board of Directors and the shareholders’ general meeting. Oscar Llamosas is the current Chairman until 31 March 2023.

The Board of Directors delegates certain functions, including credit approvals within specified limits, to the Executive Committee. This Committee is composed of one director from each full member shareholder country, plus one director representing all of the Series “C” shareholders, and CAF’s Executive President, who presides over the Committee unless the Chairman of the Board of Directors is part of the Committee, in which case he or she will preside.

Executive President

The Executive President is CAF’s legal representative and chief executive officer. He is empowered to decide all matters not expressly reserved to the shareholders’ general meeting and the Board of Directors. The Executive President is elected by the Board of Directors for a period of five years and may be re-elected.

In July 2021, Sergio Diaz-Granados was elected Executive President of CAF for the next five-year period (September 2021 to August 2026). Previously, the Executive President was Luis Carranza Ugarte, who led CAF from April 2017 to May 2021.

Officers

As of the date of this Offering Circular, the Executive Officers of CAF are:

Sergio Diaz-Granados..... Executive President
Carolina España..... Executive Vice President
Christian Asinelli..... Corporate Strategic Programming Vice President
Jorge Arbache..... Vice President of Private Sector
Gabriel Felpeto..... Vice President of Finance and Chief Financial Officer

Jorge Silva General Counsel
Alejandra Claros General Secretary
Anmari San Vicente..... General Auditor
José Martínez-Aragón..... Ombudsperson

Employees

As of the 31 December 2021, CAF employed 795 professionals and 84 support staff. The senior positions of Executive Vice President, Vice President of Finance, Corporate Strategic Programming Vice President, and Vice President of Private Sector are appointed by the Executive President, subject to ratification by the Board of Directors.

CAF's management believes that the salaries and other benefits of its professional staff are competitive and that the local support staff is paid at levels above the prevailing local rates. Although CAF is not subject to local labour laws, CAF provides its employees with benefits and safeguards at least equivalent to those required under the law of the country where they normally work and reside. CAF offers technical and professional training opportunities through courses and seminars for its employees. Management considers CAF's relationship with its employees to be good. There is no employee union and there have been no strikes in the history of CAF.

THE FULL MEMBER SHAREHOLDER COUNTRIES

Certain of the following information has been extracted from publicly available sources. CAF has not independently verified this information.

The region occupied by the full member shareholder countries is, as of 31 December 2021, bordered by the Atlantic Ocean on the east, the Caribbean Sea on the north and the Pacific Ocean on the west and covers approximately 13.2 million square kilometres in South America (approximately 74% of the South American continent).

Selected Demographic and Economic Data

The following table presents selected demographic and economic data for the full member shareholder countries for the years indicated:

	Argentina	Bolivia	Brazil	Colombia	Ecuador	Panama	Paraguay	Peru	Trinidad & Tobago	Uruguay	Venezuela
Population (in millions) ⁽¹⁾											
2020.....	45.38	11.67	212.56	50.88	17.64	4.31	7.13	32.97	1.40	3.47	28.44
2019.....	44.94	11.51	211.05	50.34	17.37	4.25	7.04	32.51	1.39	3.46	28.52
2018.....	44.49	11.35	209.47	49.66	17.08	4.18	6.96	31.99	1.39	3.45	28.87
GDP (U.S.\$ in billions) ⁽¹⁾											
2020.....	389.29	36.57	1444.73	271.44	98.81	53.98	35.67	202.01	21.59	53.63	47.25 ⁽²⁾
2019.....	451.93	40.90	1,877.82	323.43	108.11	66.98	37.91	228.47	23.21	61.23	63.96 ⁽²⁾
2018.....	524.82	40.29	1,916.93	334.20	107.56	64.93	40.23	222.57	23.68	64.52	98.47 ⁽²⁾
GDP per capita (U.S.\$) ⁽¹⁾											
2020.....	8,579	3,133	6,797	5,335	5,600	12,510	5,001	6,127	15,426	15,438	1,690 ⁽²⁾
2019.....	10,057	3,552	8,898	6,425	6,223	15,774	5,381	7,028	16,637	17,688	2,299 ⁽²⁾
2018.....	11,795	3,549	9,151	6,730	6,296	15,545	5,783	6,958	17,038	18,704	3,404 ⁽²⁾
Gross reserves (excluding gold) (U.S.\$ in millions) ⁽¹⁾											
2020.....	35,650	2,662	351,519	58,248	5,236	9,614	8,704	72,671	6,836	16,244	1,286 ⁽⁵⁾
2019.....	42,193	4,374	353,588	51,973	1,866	3,423	7,316	66,014	6,834	14,499	1,841 ⁽⁴⁾
2018.....	63,964	7,178	371,934	47,359	1,896	2,121	7,360	58,904	8,029	15,552	3,168 ⁽⁴⁾
Customer price index growth ⁽²⁾											
2020.....	36.1	0.7	4.5	1.6	-0.9	-1.6	2.2	2.0	0.8	9.4	2,960
2019.....	53.8	1.5	4.3	3.8	-0.1	-0.1	2.8	1.9	0.4	8.8	9,585
2018.....	47.6	1.5	3.7	3.2	0.3	0.2	3.2	2.2	1.0	8.0	130,060
Exports of Goods (f.o.b.) (U.S.\$ in millions) ⁽¹⁾											
2020.....	54,945	6,953	210,707	32,309	20,461	11,629	10,956	42,941	6,003	9,886	4,846 ⁽³⁾
2019.....	65,155	8,819	225,800	40,656	22,774	14,647	12,111	48,224	8,764	11,743	17,016 ⁽³⁾
2018.....	61,801	8,940	239,520	42,993	22,157	14,754	13,180	49,066	10,756	11,628	37,851 ⁽³⁾
Import of Goods (f.o.b.) ⁽¹⁾											
2020.....											
2019.....	40,315	6,517	178,337	41,179	17,079	14,343	9,712	34,709	5,019	7,837	6,806 ⁽³⁾
2018.....	46,928	9,055	199,253	50,518	21,749	22,254	11,897	41,101	6,032	8,663	6,178 ⁽³⁾

(1) Source: World Development Indicators, World Bank, 2020

(2) Source: World Economic Outlook, International Monetary Fund, October 2021

(3) Trademap. Mirror data

(4) CAF Calculations based on BCV

(5) CAF Calculations based on preliminary data from the BCV

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to the consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United States and the Full Member Shareholder Countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with U.S. Holders that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation such as the Medicare contribution tax on net investment income that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, non-U.S. or tax laws other than U.S. federal income tax law. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as partnerships or other pass-through entities, financial institutions, insurance companies, investors liable for the alternative minimum tax, investors subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, wash sales, hedging transactions or conversion transactions for U.S. federal income tax purposes, U.S. Holders whose functional currency is not the U.S. dollar or persons holding Notes in connection with a trade or business conducted outside the United States).

Moreover, this summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the relevant Final Terms.

The following summary does not discuss Notes that are denominated in multiple currencies, may be redenominated or are issued on a partly paid basis or the payment on which are determined by reference to any index (including Index-Linked Interest Notes). Furthermore, it does not discuss Notes characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues any such Notes, the relevant Final Terms will describe the material U.S. federal income tax consequences thereof.

*As used herein, the term “**U.S. Holder**” means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a U.S. court can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.*

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A U.S. investor that is an entity treated as a partnership for U.S. federal income tax purposes holding Notes should consult its own tax advisors concerning the U.S. federal income tax consequences to it and its partners of the acquisition, ownership and disposition of Notes by the partnership.

*This summary is based on the tax laws of the United States including the United States Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, existing and proposed Treasury Regulations thereunder, published*

rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

This section only addresses Notes in registered form. Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterisation of the Notes

Whether a note is treated as debt (and not equity) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. Except as set forth in the relevant Final Terms, the Issuer believes that the Notes will be treated as indebtedness for U.S. federal income tax purposes, although no opinions have been sought, and no assurances can be given, with respect to such treatment. The following discussion assumes that such treatment will be respected.

Payments of Interest

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a “**foreign currency**”), other than interest on a “Discount Note” that is not “qualified stated interest” (each as defined below under “—*Original Issue Discount—General*”), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes and original issue discount, if any, accrued with respect to the Notes (as described below under “**Original Issue Discount**”) and any additional amounts paid with respect to withholding tax on the Notes, including withholding tax on payments of such additional amounts, will constitute income from sources outside the United States for foreign tax credit purposes.

In the event any foreign withholding tax is imposed, subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for foreign withholding taxes withheld by the Issuer (paid at the rate applicable to a U.S. Holder). Interest and OID will constitute foreign source income. For purposes of the foreign tax credit limitation, foreign source income is classified as belonging to a specified “basket”, and the credit for foreign taxes on income in any basket is limited to U.S. federal income tax allocable to that basket. Interest on the Notes will generally be passive category income.

Original Issue Discount

General. The following is a summary of certain U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (“**OID**”).

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the amount by which the Note’s “stated redemption price at maturity” exceeds its issue price is equal to or greater than a *de minimis* amount (0.25% of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). A Note that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalments obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters,

placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually at a single fixed rate (with certain exceptions for different rates that take into account different compounding periods), or a variable rate (in the circumstances described below under “—*Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any unconditional call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes (regardless of their method of accounting) must include OID in income as it accrues, using a constant-yield method generally before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note (“**accrued OID**”). The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Discount Note may be of any length and may vary in length over the term of the Discount Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Discount Note occurs on either the first or final day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period) over (b) the sum of the payments of qualified stated interest on the Discount Note allocable to the accrual period. The “**adjusted issue price**” of a Discount Note at the beginning of any accrual period is the issue price of the Discount Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Discount Note that were not qualified stated interest payments.

The amount of OID allocable to the final accrual period is equal to the difference between: (i) the amount payable at the maturity of a Note, other than any payment of qualified stated interest, and (ii) the Note’s adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts, other than qualified stated interest, payable on the Discount Note after the purchase date, but in excess of its adjusted issue price (any such excess being “**acquisition premium**”) and that does not make the election described below under “—*Election to Treat All Interest as Original Issue Discount*”, is permitted to reduce the daily portions of OID by a fraction equal to the excess of the U.S. Holder’s adjusted basis in the Discount Note immediately after its purchase over the Note’s adjusted issue price divided by the excess of the sum of all amounts payable on the Discount Note after the purchase date, other than payments of qualified stated interest, over the Discount Note’s adjusted issue price.

Election to Treat All Interest as Original Issue Discount. A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “—*General*”, with certain modifications. For purposes of this election, interest includes stated interest, acquisition discount OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under “—*Notes Purchased at a Premium*”) or acquisition premium. Generally, this election will apply only to the Note with respect to which it is made and may not be revoked without the consent of the U.S. Internal Revenue Service (“**IRS**”). If this election is made with respect to a Note that has amortisable bond premium, the electing U.S. Holder will be treated as having made the election discussed below under “—*Notes Purchased at a Premium*” to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, that the U.S. Holder held as of the beginning of the taxable year to which the election applies or acquired in any taxable year thereafter. If this election is made with respect to a Market Discount Note (as defined below), the electing U.S. Holder will be treated as having made the election discussed below under “—*Market Discount*” to include market discount in income currently over the life of all debt instruments having market discount that are

acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisors concerning the propriety and consequences of this election.

Variable Interest Rate Notes. It is expected that Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) generally will bear interest at a “qualified floating rate” (defined below) and thus will be treated as “variable rate debt instruments” under Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total non-contingent principal payments by more than an amount equal to the lesser of (x) .015 multiplied by the product of the total non-contingent principal payments and the number of complete years to maturity from the issue date, or (y) 15% of the total non-contingent principal payments, (b) it provides for stated interest, compounded or paid at least annually, only at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate (defined below), or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above). A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A “**qualified floating rate**” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. The Note would not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions), unless such restrictions are fixed throughout the term of the Note or are not reasonably expected to significantly affect the yield of the Note.

An “**objective rate**” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and that is based on objective financial or economic information. A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term.

A “**qualified inverse floating rate**” is any objective rate equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and the value of the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any stated interest on the Variable Interest Rate Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” will generally not be treated

as having been issued with OID unless the Variable Interest Rate Note is issued at a price that is below the Note's stated principal amount by more than a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from such discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note that qualifies as a "variable rate debt instrument" is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

There is some uncertainty as to the proper treatment of a replacement of an Original Reference Rate with a Successor Rate or Alternative Rate in the case of a Benchmark Event. Under proposed U.S. Treasury Regulations, certain rate replacements would not result in a deemed exchange of an existing Variable Interest Rate Note for a deemed new Note or affect the treatment of Variable Interest Rate Notes that otherwise meet the requirements as "variable rate debt instruments", provided that certain conditions set forth in the proposed U.S. Treasury Regulations are met. There is no assurance that the Variable Interest Rate Notes of any series (assuming they otherwise meet the conditions to be treated as "variable rate debt instruments") will meet these conditions or that the IRS will not challenge the treatment of such Notes as "variable rate debt instruments."

If a Variable Interest Rate Note does not qualify as a "variable rate debt instrument", then the Note will be treated as a contingent payment debt obligation. The U.S. federal income tax treatment of Notes that are treated as contingent payment debt obligations will be described in the relevant Final Terms.

Short-Term Notes. In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain recognised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID

accrued on a straight-line basis (or, if an election was made, based on the constant-yield method) through the date of sale or retirement. However, U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is recognised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder not otherwise required to accrue OID may elect to do so on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average remaining maturity). For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments. If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "de minimis market discount", and the rules discussed below are not applicable.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent of market discount that accrued on the Note while held by such U.S. Holder. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of accrued market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder, until maturity or disposition of the Market Discount Note.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, will not be required to include any OID in its income and may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year (or, if it results in a smaller amortisable premium to the period before the date of redemption as described under Condition 10(c) (*Redemption at the option of the Issuer*), as amount computed with reference to the amount payable on the earlier date of redemption). Any election to amortise bond premium shall apply to all bonds with amortisable bond premium (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*—Original Issue Discount—Election to Treat All Interest as Original Issue Discount*".

Purchase, Sale, Retirement or Other Taxable Disposition of Notes

A U.S. Holder's adjusted tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium previously applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale, retirement or other taxable disposition of a Note equal to the difference between the amount realised on such disposition, other than amounts attributed to accrued but unpaid interest (which will be taxable as interest income to the extent not previously included in income), and the U.S. Holder's adjusted tax basis of the Note. Except to the extent described above under "*Original Issue Discount—Market Discount*" or "*Original Issue Discount—Short Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the taxable disposition of a Note will be capital gain or loss and will be long term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. The deductibility of capital losses is subject to limitations. Gain or loss realised by a U.S. Holder on the taxable disposition of a Note generally will constitute income or loss from sources within the United States for U.S. foreign tax credit purposes. As a result, if there are any foreign taxes imposed on any gain, the U.S. Holder may not be able to utilize foreign tax credit with respect to such taxes. In addition, there are recently issued U.S. Treasury regulations that apply to foreign income taxes paid or accrued in taxable years beginning on or after 28 December 2021 further restrict the availability of any such credit based on the nature of the tax imposed by the foreign jurisdiction. U.S. Holders should consult their tax advisors concerning foreign tax credits.

Foreign Currency Notes

Interest. If an interest payment is denominated in, or determined by reference to, a foreign currency (for this purpose, meaning a non-U.S. dollar currency), the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of payment of accrued interest (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, an accrual basis U.S. Holder may recognise exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID. OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount. Market *Discount* on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium. Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium *offsets* interest income, a U.S. Holder may recognise exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

Sale, Retirement or Other Taxable Disposition. As discussed above under “*Purchase, Sale, Retirement or Other Taxable Disposition of Notes*”, a U.S. Holder will generally recognise gain or loss on the sale, retirement or other taxable disposition of a Note equal to the difference between the amount realised on such sale, retirement or taxable disposition and its adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale, retirement or other taxable disposition of a Note for an amount in foreign currency will be the U.S. dollar value of this amount on the date of such taxable disposition or, in the case of Notes traded on an established securities market that are sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise exchange rate gain or loss (taxable as ordinary income or loss) on the taxable disposition of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note on (i) the date of disposition and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement.

Exchange gain or loss generally constitutes income or loss from sources within the United States for U.S. foreign tax credit purposes.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of any OID on, and the proceeds of a sale, redemption or other disposition of, the Notes payable to a U.S. Holder by a U.S. issuing and paying agent or other U.S.-related intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments and payments of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or if the U.S. Holder had been notified that it is subject to backup withholding because of a failure to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS and certain other requirements are met.

Certain U.S. Holders who are individuals (or certain specified entities) may be required to report information to the IRS with respect to any interest in the Notes not held in an account maintained by a financial institution, or with respect to certain accounts maintained with non-U.S. financial institutions. U.S. Holders who fail to report required information could become subject to substantial penalties. U.S. Holders are urged to consult with their own tax advisors regarding the possible implications of this legislation for their ownership and disposition of the Notes.

Reportable Transactions

Certain regulations meant to require the reporting of certain tax shelter transactions cover transactions generally not regarded as tax shelters, including certain foreign currency transactions giving rise to losses that equal or exceed a certain threshold. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds a certain threshold in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a “reportable transaction” for purposes of those rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. A certain penalty is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules to the acquisition, holding or disposition of Notes.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 to 1474 of the Code (provisions commonly referred to as “**FATCA**”), and subject to the proposed regulations described below, the Issuer and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold tax on all, or a portion of, payments made on any Notes issued or materially modified on or after the date that is six months after final U.S. Treasury Regulations defining the term “foreign passthru payment” are filed with the United States Federal Register. Under proposed regulations, any withholding on “foreign passthru payments” on Notes that are not otherwise grandfathered would apply to such payments made on or after the date that is two years after the date of publication in the United States Federal Register of applicable final regulations defining “foreign passthru payments.” Taxpayers generally may rely on these proposed regulations until final regulations are issued. No such final regulations defining “foreign passthru payments” have been issued as of the date of this Offering Circular. The rules governing FATCA are subject to change, and the future application of FATCA to the Issuer and the Notes is uncertain. However, such withholding by the Issuer and other non-U.S. financial institutions through which payments on the Notes are made, may be required, among others, where (i) the Issuer or such other non-U.S. financial institution is a foreign financial institution (“**FFI**”) that agrees to provide certain information on its account holders to the IRS (making the Issuer and such other non-U.S. financial institution a “**participating FFI**”) and (ii)(a) the payee itself is an FFI but is not a participating FFI or does not provide information sufficient for the relevant participating FFI to determine whether the payee is subject to withholding under FATCA or (b) the payee is not a participating FFI and is not otherwise exempt from FATCA withholding. Notwithstanding anything herein to the contrary, if an amount of, or in respect of, withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, the Issuer would not be required to pay any additional amounts as a result of the deduction or withholding of such tax. **THE RULES GOVERNING FATCA ARE COMPLICATED. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE WHETHER THESE RULES MAY APPLY TO PAYMENTS THEY WILL RECEIVE UNDER THE NOTES.**

Full Member Shareholder Country Taxation

Under the terms of the *Agreement establishing Corporación Andina de Fomento* (the “**Constitutive Agreement**”), dated 7 February 1968, an international treaty among the full member shareholder countries, CAF is exempt from all types of taxes levied by each of the full member shareholder countries (as defined under “*Terms and Conditions of the Notes*”) on its income, property and other assets, and on operations it carries out in accordance with that treaty, and it is exempt from all liability related to the payment, retention or collection of any taxes, contributions or tariffs.

Payments of principal and interest in respect of the Notes to a non-resident of the full member shareholder countries will not be subject to taxation in any of the full member shareholder countries, nor will any withholding for tax of any

of the full member shareholder countries be required on any such payments to any holder of Notes. In the event of the imposition of withholding taxes by any of the full member shareholder countries, CAF has undertaken to pay additional amounts in respect of any payments subject to such withholding, subject to certain exceptions, as described under Condition 12 (*Taxation*) of the Terms and Conditions of the Notes.

The proposed financial transactions tax (“FTT”)

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

The Commission’s Proposal is very broad in scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, 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 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.

The FTT proposal remains subject to negotiation between the participating Member States, save for Estonia, and the scope of any such tax is uncertain. Other participating Member States may also decide not to participate. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FORMS OF THE BEARER NOTES

Forms of Bearer Notes

Each Tranche of Notes in bearer form will initially be in the form of either a temporary global note (the “**Temporary Global Note**”), without interest coupons, or a permanent global note (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006, the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ECB credit operations” of the central banking system for the euro (the “**Eurosystem**”), **provided that** certain other criteria are fulfilled. Also on that date, the ECB announced that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. For the avoidance of doubt, prior to the issuance of any Notes in bearer form under this Programme, the Issuer will confirm with its counsel that all documents used in connection with the issuance of such Notes in bearer form have been reviewed, revised and updated to the extent necessary to ensure that such documents properly allow for the issuance of Notes in bearer form in accordance with U.S. federal income tax law.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the later of the commencement of the offering and the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

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

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”):

- (i) at on the expiry of such period of notice as may be specified in the relevant Final Terms;
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

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

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the later of the commencement of the offering and the Issue Date.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the later of the commencement of the offering and the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms;
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons

attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” above and the provisions of the relevant Final Terms which complete, supplement, amend and/or replace those terms and conditions.

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

Legend concerning United States persons

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

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

FORMS OF REGISTERED NOTES AND TRANSFER RESTRICTIONS RELATING TO U.S. SALES

The following information relates to the form, transfer and delivery of Notes in registered form. Because of the following restrictions, purchasers of notes offered in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of Notes in registered form.

Forms of Registered Notes

Notes in registered form (“**Registered Notes**”) will not have interest coupons attached. Registered Notes which are offered and sold outside the United States in reliance on Regulation S (“**Unrestricted Notes**”) will be represented by interests in a global registered Note Certificate (the “**Unrestricted Global Note Certificate**”). An Unrestricted Global Note Certificate which is not to be held under the new safekeeping structure (“**New Safekeeping Structure**” or “**NSS**”) will be registered (i) in the name of Cede & Co. as nominee for The Depository Trust Company (“**DTC**”) and will be deposited on or about the Issue Date of the relevant issue with Citibank, N.A., London Branch (the “**DTC Custodian**”) as custodian for DTC or (ii) in the name of the nominee for Euroclear and/or Clearstream, Luxembourg and will be deposited with Citibank, N.A., London Branch. An Unrestricted Global Note Certificate to be held under the New Safekeeping Structure will be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Unrestricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Up to and including the fortieth day after the later of the commencement of the offering and such Issue Date, beneficial interests in the Unrestricted Global Note Certificate may be held only through Euroclear or Clearstream, Luxembourg.

Registered Notes which are offered and sold in the United States in reliance on Rule 144A (“**Restricted Notes**”) will be represented by interests in a global registered Note Certificate (the “**Restricted Global Note Certificate**”, and together with the Unrestricted Global Note Certificate, the “**Global Note Certificates**”). The Restricted Global Note Certificate will be registered (i) in the name of Cede & Co. as nominee for DTC and will be deposited on or about the Issue Date of the relevant issue with the DTC Custodian as custodian for DTC, (ii) in the name of the nominee for Euroclear and/or Clearstream, Luxembourg and will be deposited with Citibank, N.A., London Branch or, in the case of a Restricted Global Note Certificate to be held under the New Safekeeping Structure, (iii) in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Restricted Global Note Certificate will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg. Interests in the Global Note Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Euroclear and/or Clearstream, Luxembourg. Individual Note Certificates (“**Individual Note Certificates**”) evidencing holdings of Registered Notes will only be available in certain limited circumstances as described below under “—*Exchange of Interests in Global Note Certificates for Individual Note Certificates*”. The Restricted Global Note Certificate (and any Individual Note Certificates issued in exchange therefor) will be subject to certain restrictions on transfer as described below under “—*Transfer Restrictions*”.

Transfer Restrictions

On or prior to the fortieth day after the later of the commencement of the offering and the Issue Date, Notes represented by an interest in the Unrestricted Global Note Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in the Restricted Global Note Certificate only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 9 (*Form of Transfer Certificate*)) to the Agency Agreement) to the effect that such transfer is being made to a person that the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfer, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Note Certificate, as described below.

Each purchaser of Registered Notes offered outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period (as denned in Regulation S), by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented and agreed as follows:

- (a) the purchaser is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (A) it is not a U.S. person and it is located outside the United States within the meaning of Regulation S and (B) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (b) the purchaser understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Notes except (A) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (c) the purchaser understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.”

- (d) the purchaser understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (e) the purchaser understands that Notes in registered form offered in reliance on Regulation S will be represented by an Unrestricted Global Note Certificate. Prior to the expiration of the distribution compliance period (as defined in Regulation S), before any interest in a Restricted Global Note Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Note Certificate of the same Series, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Notes represented by an interest in the Restricted Global Note Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest through the Unrestricted Global Note Certificate, but only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 9 (*Form of Transfer Certificate*) to the Agency Agreement) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Transfer restrictions will terminate two years after the Issue Date **provided that** any Notes purchased by or on behalf of the Issuer or any of its affiliates have been cancelled in accordance with Condition 10(i) (*Redemption and Purchase—Cancellation*).

Any interest in either the Restricted Global Note Certificate or the Unrestricted Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in the other Global Note Certificate will, upon transfer, cease to be an interest in such Global Note Certificate and become an interest in the other Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in such other Global Note Certificate.

Registered Notes will be offered and sold in the United States only to qualified institutional buyers within the meaning of and in reliance on Rule 144A.

Each purchaser of Registered Notes offered pursuant to Rule 144A will be deemed to have represented and agreed as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (a) the purchaser (i) is a qualified institutional buyer, (ii) is acquiring the Notes for its own account or for the account of such a qualified institutional buyer and (iii) is aware that the sale of the Notes to it is being made in reliance on Rule 144A;
- (b) the purchaser understands that the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Notes have not been and will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes such Notes may be offered, resold, pledged or otherwise transferred only (i) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rules 903 or 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), or (iv) to the Issuer, in each of cases (i) through (iv) in accordance with any applicable securities laws of any State of the United States, and that (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the Notes from it of the resale restrictions referred to in (A) above; and
- (c) the purchaser understands that the Restricted Global Note Certificate and any Restricted Individual Note Certificates (as defined below) will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

Upon the transfer, exchange or replacement of a Restricted Global Note Certificate or a Restricted Individual Note Certificate bearing the above legend, or upon specific request for removal of the legend, the Issuer will deliver only Individual Note Certificates that bear such legend (“**Restricted Individual Note Certificates**”) or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Such transfer restrictions will terminate two years after the Issue Date, **provided that** any Notes purchased by or on behalf the Issuer or any of its affiliates have been cancelled in accordance with Condition 10(i) (*Redemption and Purchase—Cancellation*).

Exchange of Interest in Global Note Certificates for Individual Note Certificates

Registration of title to Notes initially represented by the Global Note Certificates in a name other than DTC or a successor depositary or one of their respective nominees or, in the case of Global Note Certificates to be held under the New Safekeeping Structure, in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg, will not be permitted unless (a) such depositary notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the relevant Global Note Certificate or ceases to be a clearing agency (as defined in the Exchange Act), or is at any time no longer eligible to act as such, and the Issuer is (in the case of it ceasing to be depositary) unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depositary or (b) any of the circumstances described

in Condition 13 (*Events of Default*) occurs or (c) (in the case of the Unrestricted Global Note Certificates only) Euroclear or Clearstream, Luxembourg is closed for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to permanently cease business.

In such circumstances, the Issuer shall procure the delivery of Individual Note Certificates in exchange for the Unrestricted Global Note Certificate and/or the Restricted Global Note Certificate. A person having an interest in a Global Note Certificate must provide the Registrar (through DTC, Euroclear and/or Clearstream, Luxembourg) with (i) such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Individual Note Certificate are to be registered and the principal amount of each such person's holding) and (ii) (in the case of the Restricted Global Note Certificate only) a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating either (1) that such holder is not transferring its interest at the time of such exchange or (2) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Note Certificate will bear the legends and be subject to the transfer restrictions set out above under “—*Transfer Restrictions*”. Such transfer restrictions will terminate two years after the Issue Date, **provided that** any Notes purchased by or on behalf of the Issuer or any of its affiliates have been cancelled in accordance with Condition 10(i) (*Redemption and Purchase—Cancellation*).

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued within five business days of the delivery to the Registrar of the information and any required certification described in the preceding paragraph against the surrender of the relevant Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the regulations concerning the transfer and registration from time to time in relation to the Notes and shall be effected without charge, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the due date for their delivery in exchange for interests in a Global Note Certificate or (b) any of the Notes represented by a Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the registered Holder of such Global Note Certificate in accordance with its terms on the due date for payment, then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each person shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to an interest in the Notes (each an “**Accountholder**”) shall acquire under the deed of covenant dated 18 August 2021 (the “**Deed of Covenant**”) rights of enforcement against the Issuer (“**Direct Rights**”) to compel the Issuer to perform its obligations to the Holder of the Global Note Certificate in respect of the Notes represented by the Global Note Certificate, including the obligation of the Issuer to make all payments when due in respect of such Notes as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Note Certificate may have under the Global Note Certificate or otherwise. Payment to the Holder of the Global Note Certificate in respect of any Notes represented by the Global Note Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Note Certificate.

The Registrar will not register the transfer of or exchange of interests in a Global Note Certificate for Individual Note Certificates (i) for a period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes (ii) during the period 15 days before any date on which Registered Notes may be called for redemption by the Issuer at its option pursuant to Condition 10(c) (*Redemption at the option of the Issuer*) above; or (iii) after any such Registered Note has been called for redemption.

Book-Entry Ownership of Global Note Certificates

The Issuer has applied or will apply to DTC, Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry settlement systems of the Unrestricted and Restricted Notes. The Notes will have a CINS number, a common code and an ISIN. The Restricted Notes accepted in the book entry settlement system of DTC will have a CUSIP number.

The DTC Custodian and DTC will record electronically the principal amount of the Notes represented by the Unrestricted Global Note Certificate and the Restricted Global Note Certificate held within the DTC system. Up to and including the fortieth day after the later of the commencement of the offering and the Issue Date, investors may hold their interests in the Unrestricted Global Note Certificate only through Clearstream, Luxembourg or Euroclear. Thereafter, investors may additionally hold such interests directly through DTC, if they are participants in DTC, or indirectly through organisations which are participants in DTC.

Clearstream, Luxembourg and Euroclear will hold interests in the Global Note Certificate on behalf of their account holders through customers' securities accounts in Clearstream, Luxembourg's or Euroclear's respective names on the books of their respective depositaries, which in turn (if applicable) will hold such interests in such Global Note Certificate in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A., London Branch will initially act as depositary for Clearstream, Luxembourg and Euroclear. Investors may hold their interests in the Global Note Certificate directly through DTC, if they are participants in DTC, indirectly through organisations which are participants in DTC or directly through Clearstream, Luxembourg and/or Euroclear (as the case may be).

Payments of the principal of, interest on and any other amounts payable under each Global Note Certificate registered in the name of the nominee for DTC, Clearstream, Luxembourg and/or Euroclear (as the case may be) will be made to or to the order of its nominee as the registered Holder of such Global Note Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit the participants or custodians' accounts with DTC, Clearstream, Luxembourg and/or Euroclear with payments in amounts proportionate to their respective interests in the principal amount of the relevant Global Note Certificate as shown on the records of DTC, Clearstream, Luxembourg and/or Euroclear or the relevant nominee. The Issuer also expects that payments by participants of DTC, Clearstream, Luxembourg and/or Euroclear to owners of interests in such Global Note Certificate held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants. None of the Issuer, the Registrar, any Transfer Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Note Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

While a Global Note Certificate is lodged with DTC, Clearstream, Luxembourg and/or Euroclear or its custodian or nominee, Notes represented by Individual Note Certificates will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

Transfer of Interests in Global Note Certificates

Transfer of interests in Global Note Certificates within DTC, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because DTC only acts on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing system or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described above and under "*Subscription and Sale*", cross-market transfers between DTC participants, on the one hand, and Clearstream, Luxembourg or Euroclear account holders, on the other, will be effected in DTC in accordance with DTC rules and procedures and on behalf of Clearstream, Luxembourg or Euroclear (as the case may be) by its respective depositary. However, such

cross-market transactions will require delivery of instructions to Clearstream, Luxembourg or (as the case may be) Euroclear by the counter party in such system in accordance with its rules and procedures and within its established deadlines. Clearstream, Luxembourg or (as the case may be) Euroclear will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Global Note Certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg account holders and Euroclear account holders may not deliver instructions directly to the depositaries for Clearstream, Luxembourg or Euroclear.

Because of time zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during the securities settlement processing day dated the business day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear account holder on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg account holder or a Euroclear account holder to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC. Settlement between Euroclear or Clearstream, Luxembourg account holders and DTC participants cannot be made on a delivery versus payment basis. The arrangements for transfer of payments must be established separately from the arrangement for transfer of Notes, the latter being effected on a free delivery basis. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg account holders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Notes, see “*Subscription and Sale*”.

The Issuer understands that DTC will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Global Note Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Global Note Certificates are credited, and only in respect of such portion of the aggregate principal amount of the Global Note Certificates as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the Global Note Certificates for Individual Note Certificates (which will, in the case of Restricted Notes, bear the legend set out above under “- *Transfer Restrictions*”).

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants and account holders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, the Registrar nor any Transfer Agent or any Paying Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their respective operations.

Conditions applicable to Global Note Certificates

Each Global Note Certificate will contain a provision to modify Condition 11(m) (*Record Date*) of the Terms and Conditions of the Notes as they apply to the Global Note Certificate to read:

*“Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar’s Specified Office on the Business Day before the due date for such payment (the “**Record Date**”).”*

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

Clearing System Accountholders

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

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

Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of an NGN, effectuated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within seven days of the bearer requesting such exchange.

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

If:

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

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

Exchange of Permanent Global Notes

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

If:

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

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

Conditions applicable to Global Notes

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

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note at the Specified Office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bearer Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg. For the purpose of any payments made in respect of a Global Note, the definition of “**Payment Business Day**” in Condition 2 (*Interpretation*) of the Terms and Conditions of the Notes shall mean:

- (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to only some of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper for Euroclear and/or Clearstream Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, **provided, however, that**, so long as any Notes are listed on the Official List of the FCA and admitted to trading on the Market and the rules of the FCA so require, notices in respect of such Notes will also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times).

Redenomination: If the Notes are redenominated pursuant to Condition 22 (*Redenomination, Renominalisation and Reconventioning*), then following redenomination:

- (a) if Definitive Notes are required to be issued, they shall be issued at the expense of the Issuer in the denominations of €0.01, €1,000, €10,000, €100,000 and such other denominations as the Fiscal Agent shall determine and notify to the Noteholders; and
- (b) the amount of interest due in respect of Notes represented by a Permanent Global Note and/or a Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any of Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank PLC, BBVA Securities Inc., BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, Daiwa Capital Markets America Inc., Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc and Morgan Stanley & Co. International plc (each a “**Dealer**” and collectively, together with any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes, the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the relevant Dealer are set out in an amended and restated dealer agreement dated 8 September 2022 (as supplemented or amended from time to time, the “**Dealer Agreement**”) and made between 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 relevant Dealer and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of any Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as “Not Applicable” in the relevant Final Terms.*

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

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In compliance with U.S. federal income tax laws and regulations, Bearer Notes (including interests in a Temporary Global Note and a Permanent Global Note) may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or to U.S. persons other than to an office located outside the United States of a U.S. financial institution (as defined in Section 1.165-12(c)(1)(iv) of the U.S. Treasury Department regulations), purchasing for its own account or for resale or for the account of certain customers, that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code and the U.S. Treasury Department regulations thereunder (“**U.S. Treasury Regulations**”), or to certain other persons described in Section 1.163-5(c)(2)(i)(D)(1)(iii)(B) of the U.S. Treasury Regulations. Moreover, such Bearer Notes may not be delivered by any distributor in connection with their sale within the United States. Any distributor (as defined in Section 1.163-5(c)(2)(i)(D)(4) of the U.S. Treasury Regulations) participating in the offering or sale of Bearer Notes must covenant that it will not offer or sell during the restricted period any Bearer Notes within the United States or to U.S. persons (other than to the persons described above), it will not deliver in connection with the sale of Bearer Notes during the restricted period any Bearer Notes within the United States and it has in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Notes are aware of the restrictions on offers and sales described above.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche except (A) in accordance with Rule 903 of Regulation S of the Securities Act or, (B) with respect to Registered Notes only, in the case of a Dealer registered or exempt from registration as a broker or dealer under the Exchange Act and nominated as such by the Issuer (a “**144A Dealer**”) and subject as provided below, in accordance with Rule 144A under the Securities Act. Each Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto (other than pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, neither such Dealer, its affiliates (if any) nor

any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, such Dealer, its affiliates (if any) and any person acting on its or their behalf have complied with the offering restrictions of Regulation S, and neither such Dealer nor any of its affiliates (if any) nor any persons acting on its or their behalf has solicited or will solicit any offer to buy or offer to sell the Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

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.

Notwithstanding the foregoing, a 144A Dealer nominated by the Issuer may directly or through its respective affiliates arrange for the placing of Registered Notes in the United States to QIBs in accordance with Rule 144A under the Securities Act, **provided that** each person to whom Registered Notes are offered or sold is, or such 144A Dealer reasonably believes each such person to be, a QIB purchasing for its own account or for the account of a QIB and that such 144A Dealer notifies the purchaser that it may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. In connection with the offer and sale of such Registered Notes, 144A Dealers and their affiliates may sell Registered Notes to any of their affiliates, or any other 144A Dealers and their affiliates. In connection with each such sale of Registered Notes pursuant to Rule 144A under the Securities Act, (a) each 144A Dealer will deliver at or prior to settlement an Offering Circular and the relevant Final Terms to each QIB purchasing a Registered Note or Registered Notes from it pursuant to Rule 144A under the Securities Act, and (b) each 144A Dealer will only sell to such purchaser, for such purchaser's own account or for any separate account for which it is acting, Registered Notes having an aggregate nominal amount of not less than two hundred fifty thousand U.S. dollars (USD 250,000) (or its equivalent at the time of original issuance rounded upwards as specified in the relevant Final Terms).

In addition, certain Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree, as indicated in the relevant Final Terms. Each Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by the relevant Dealer or its U.S. broker-dealer affiliate. Distribution of this Offering Circular by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, is prohibited.

United Kingdom

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

- (a) **No deposit-taking:** in relation to any Notes which 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:
 - A. whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

- B. 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) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken and each further Dealer appointed under the Dealer Agreement will undertake that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and undertaken and each further Dealer appointed under the Dealer Agreement will represent, warrant and undertake that it has not offered or sold any Notes or caused such 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 such 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) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; 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 (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (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) or Section 276(4)(c)(ii) of the SFA;

- (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.

Any reference to the “SFA” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer or any Dealer 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 into whose hands this Offering Circular or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Each Dealer has agreed and each further Dealer appointed under the Dealer Agreement will agree that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes offering material in relation thereto.

The Dealer 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 a change or changes in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the first paragraph under this heading (“*General*”) above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer and the Dealers. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Offering Circular.

GENERAL INFORMATION

Listing

Application may be made to list Notes issued under the Programme on the Official List and for such Notes to be admitted to trading on the Market.

However, Notes may be issued pursuant to the Programme which will not be listed on the Official List and admitted to trading on the Market or any other competent authority, stock exchange and/or quotation system or which will be listed on such competent authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer may agree.

The terms and conditions of the Notes contain provisions to allow the Issuer to de-list Notes from the Official List and from trading on the Market (or other applicable exchange or competent authority) in certain circumstances. See Condition 25 (*De-Listing*) on page 51 of this Offering Circular.

Authorisations

The establishment of the Programme was authorised by resolutions of the Executive President of the Issuer dated 22 December 2005, pursuant to the powers delegated to the Executive President by Resolution No. 1560/2004 of the Board of Directors of the Issuer dated 30 November 2004. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

The update of the Programme was authorised by Resolution No. 0422/2022 of the Executive President of the Issuer dated 7 September 2022, pursuant to the powers delegated to him by Resolution No. 2410/2021 of the Board of Directors of the Issuer dated 7 December 2021.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Litigation

There are no litigation or arbitration proceedings against or affecting the Issuer or any of its assets or revenues, nor is the Issuer aware of any pending or threatened proceedings, which are or might be material in the context of the Programme or the issue of the Notes thereunder.

No significant change

Since the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer that is material in the context of the Programme or the issue of the Notes thereunder.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the Specified Offices of the Fiscal Agent and any Paying Agent, namely:

- (a) the Agency Agreement (which contains the forms of the Notes in global and definitive form as well as the forms of Note Certificates);
- (b) the Deed of Covenant;

- (c) this Offering Circular, any supplements thereto, any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, and the terms and conditions of any Notes outstanding under the Programme. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders); and
- (d) the Constitutive Agreement.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the Specified Offices of the Fiscal Agent and any Paying Agent:

- (a) the most recent publicly available audited financial statements of the Issuer beginning with such financial statements for the years ended 31 December 2021, 2020 and 2019; and
- (b) the most recent publicly available unaudited interim financial statements (if any) of the Issuer published subsequent to the financial statements for the six months ended 30 June 2022.

The financial statements of the Issuer for each of the years ended 31 December 2021, 2020 and 2019 have been audited without qualification by Lara Marambio & Asociados, a member firm of Deloitte Touche Tohmatsu Limited, independent auditors for the Issuer from 1 January 2009.

Transactions with the Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. 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 securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Appendix A

**FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2021, 2020
AND 2019**

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Appendix B

UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION AS OF 30 JUNE 2022 AND 31 DECEMBER 2021 AND FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2022 AND 2021

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Appendix C

**SUPPLEMENTARY INFORMATION (UNAUDITED) AS OF 30 JUNE 2022 AND 31 DECEMBER
2021 AND FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2022 AND 2021**

SUPPLEMENTARY INFORMATION (UNAUDITED)
AS OF 30 JUNE 2022

BONDS

Title	Interest Rate	Coupon	Date of Agreement of Issue	Year of Final Maturity	Currency	Principal Amount Outstanding as of 30 June 2022 (in millions)
7.875% Yankee Bonds	Fixed	7.88%	2002	2022	USD	85
4.25% Euro Bond (Schuldschein)	Fixed	4.25%	2012	2027	EUR(1)	82
4.375% Euro Bond (Schuldschein)	Fixed	4.38%	2012	2032	EUR	60
5.0% Euro Dollar Bond	Fixed	5.00%	2012	2042	USD	50
4.0% Euro Hong Kong Dollar Bonds	Fixed	4.00%	2012	2024	HKD(2)	398
1.85% Euro Yen Bonds	Fixed	1.85%	2012	2023	JPY(3)	6,000
3.25% Euro Bonds	Fixed	3.25%	2013	2033	EUR	100
3.25% Euro Bonds	Fixed	3.25%	2013	2033	EUR	100
4.27% Euro Hong Kong Dollar Bonds	Fixed	4.27%	2013	2028	HKD	940
Euro Dollar Bonds	Floating	L3M + 97 bps	2013	2023	USD	100
1.85% Euro Yen Bonds	Fixed	1.85%	2013	2023	JPY	4,600
3.66% Euro Bond	Fixed	3.66%	2013	2033	EUR	51
3.625% Euro Bond (Schuldschein)	Fixed	3.63%	2013	2033	EUR	200
6.25% Kangaroo Bonds	Fixed	6.25%	2013	2023	AUD(4)	225
3.31% Euro Bonds	Fixed	3.31%	2013	2028	EUR	226
3.31% Euro Bonds	Fixed	3.31%	2013	2028	EUR	25
2.0% Euro Bonds	Fixed	2.00%	2014	2024	CHF(5)	300
3.51% Euro Bonds	Fixed	3.51%	2014	2034	EUR	65
3.500% Euro Bonds	Fixed	3.50%	2014	2039	EUR	200
4.29% Euro Bonds	Fixed	4.29%	2014	2026	NOK(6)	1,500
4.070% Euro Bonds	Fixed	4.07%	2014	2024	NOK	900
3.925% Euro Bonds	Fixed	3.93%	2014	2029	HKD	1,257
3.05% Euro Bonds	Fixed	3.05%	2014	2030	EUR	50
1.50% Swiss Franc Bonds	Fixed	1.50%	2014	2028	CHF	225
0.51% Swiss Franc Bonds	Fixed	0.51%	2015	2026	CHF	200
0.68% Euro Yen Bonds	Fixed	0.68%	2015	2025	JPY	8,900
0.51% Swiss Franc Bonds	Fixed	0.51%	2015	2026	CHF	150
3.05% Euro Bonds	Fixed	3.05%	2015	2035	NOK	1,000
4.50% Kangaroo Bonds	Fixed	4.50%	2015	2025	AUD	225
4.50% Kangaroo Bonds	Fixed	4.50%	2015	2025	AUD	50
0.46% Swiss Franc Bonds	Fixed	0.46%	2015	2023	CHF	200
4.50% Kangaroo Bonds	Fixed	4.50%	2015	2025	AUD	50
3.05% Euro Bonds	Fixed	3.05%	2015	2030	NOK	800
0.45% Samurai Market	Fixed	0.45%	2016	2026	JPY	4,500
0.304% Swiss Market Bond	Fixed	0.30%	2016	2024	CHF	125
0.51% Swiss Market Bond	Fixed	0.51%	2016	2026	CHF	125
2.89% Euro Bonds	Fixed	2.89%	2016	2026	HKD	320
4.50% Kangaroo Market Bond	Fixed	4.50%	2016	2026	AUD	110
1.70% Euro Bonds	Fixed	1.70%	2016	2031	EUR	70
1.803% Euro Bonds	Fixed	1.80%	2016	2031	EUR	100
4.50% Kangaroo Market Bond	Fixed	4.50%	2016	2026	AUD	80
1.796% Euro Bonds	Fixed	1.80%	2016	2031	EUR	50
3.50% Euro Bonds	Fixed	3.50%	2017	2037	CAD(7)	40
5.88% Uridashi Bond	Fixed	5.88%	2017	2022	INR(8)	2,138
4.50% Kangaroo Market Bond	Fixed	4.50%	2017	2027	AUD	175
3.265% Euro Bonds	Fixed	3.27%	2017	2027	HKD	1,620
0.30% Swiss Market Bond	Fixed	0.30%	2017	2025	CHF	160
2.75% Yankee Bond	Fixed	2.75%	2017	2023	USD	1,000
4.50% Kangaroo Market Bond	Fixed	4.50%	2017	2027	AUD	75
4.50% Kangaroo Market Bond	Fixed	4.50%	2018	2027	AUD	75
1.125% Euro Bond	Fixed	1.13%	2018	2025	EUR	1,000
8.50% Mexican Pesos Bonds	Fixed	8.50%	2018	2028	MXN(9)	3,000
6.50% Indonesian Rupiah Bond	Fixed	6.50%	2018	2023	IDR(10)	1,034,100
0.30% Swiss Market Bond	Fixed	0.30%	2018	2025	CHF	115
6.77% Euro Bond	Fixed	6.77%	2018	2028	COP(11)	510,000
6.75% Euro Bond	Fixed	6.75%	2018	2028	COP	150,000
0.75% Euro Bond	Fixed	0.75%	2018	2023	EUR	500
3.385% Euro Dollar Bond	Fixed	3.39%	2018	2023	USD	30
3.4% Kangaroo Market Bond	Fixed	3.40%	2018	2023	AUD	100

3.73% Euro Dollar Bond	Fixed	3.73%	2018	2023	USD	50
3.75% Yankee Bond	Fixed	3.75%	2018	2023	USD	750
0.63% Euro Bond	Fixed	0.63%	2019	2024	EUR	750
3.90% Uruguayan bond	Fixed	3.90%	2019	2040	UIU(12)	39
6.77% Colombian Pesos Bond	Fixed	6.77%	2019	2028	COP	99,500
1.68% Kangaroo Bond	Fixed	1.68%	2019	2023	AUD	12
9.60% Mexican Pesos	Fixed	9.60%	2019	2039	MXN	965
0.17% Euro Bond	Fixed	0.17%	2019	2023	EUR	40
3.90% Uruguayan bond	Fixed	3.90%	2019	2040	UIU	7
2.97% Euro Dollar Bond	Fixed	2.97%	2019	2029	USD	140
10.4% Uruguayan Peso Bond	Fixed	10.40%	2019	2024	UIU	1,752
0.18% Euro Bond	Fixed	0.18%	2019	2027	EUR	50
10.4% Uruguayan Peso Bond	Fixed	10.40%	2019	2024	UYU(13)	1,814
3.76% Uruguayan Bond	Fixed	3.76%	2019	2039	UIU	3
0.625% Euro Bond	Fixed	0.63%	2019	2026	EUR	750
3.90% Uruguayan Bond	Fixed	3.90%	2019	2040	UIU	8
2.0% Dollar Bond	Fixed	2.00%	2020	2023	USD	120
3.76% Uruguayan Bond	Fixed	3.76%	2020	2039	UIU	5
3.78% Uruguayan Bond	Fixed	3.78%	2020	2038	UIU	2
3.30% Uruguayan Bond	Fixed	3.20%	2020	2037	UIU	7
4.2581% Uruguayan Bond	Fixed	4.26%	2020	2039	UIU	1
3.76% Uruguayan Bond	Fixed	3.76%	2020	2039	UIU	6
3.78% Uruguayan Bond	Fixed	3.78%	2020	2038	UIU	6
2.3750% Dollar Bond	Fixed	2.38%	2020	2023	USD	800
1.025% Japanese Bond	Fixed	1.03%	2020	2040	JPY	3,000
6.78% Mexican Bond	Fixed	6.78%	2020	2027	MXN	1,200
3.30% Uruguayan Bond	Fixed	3.20%	2020	2037	UIU	15
1.625% Euro Bond	Fixed	1.63%	2020	2025	EUR	700
3.78% Uruguayan Bond	Fixed	3.78%	2020	2038	UIU	9
10.4% Kazakhstan Bond	Fixed	10.40%	2020	2023	KZT(14)	6,210
7.5% Mexican Bond	Fixed	7.50%	2020	2030	MXN	1,525
1.80% New Zealand Bond	Fixed	1.80%	2020	2025	NZD (15)	21
1.83% Australian Bond	Fixed	1.83%	2020	2025	AUD	31
0.70% Japanese Bond	Fixed	0.70%	2020	2023	JPY	3,800
0.65% Japanese Bond	Fixed	0.65%	2020	2025	JPY	3,500
3.76% Uruguayan Bond	Fixed	3.76%	2020	2039	UIU	7
3.45% Uruguayan Bond	Fixed	3.45%	2020	2023	UYU	6,335
0.77% Japanese Bond	Fixed	0.77%	2020	2025	JPY	17,200
0.70% Swiss Market Bond	Fixed	0.70%	2020	2025	CHF	350
0.50% Japanese Bond	Fixed	0.50%	2020	2023	JPY	5,000
1.60% Euro Bond	Fixed	1.60%	2020	2025	USD	40
0.727% Japanese Bond	Fixed	0.73%	2020	2025	JPY	20,000
6.75% Colombian Bond	Fixed	6.75%	2020	2028	COP	104,200
3.30% Uruguayan Bond	Fixed	3.20%	2020	2037	UIU	11
4.26% Uruguayan Bond	Fixed	4.26%	2020	2029	UIU	5
1.625% Euro Bond	Fixed	1.63%	2020	2025	USD	750
3.76% Uruguayan bond	Fixed	3.76%	2020	2039	UIU	9
0.098% Euro Bond	Fixed	0.10%	2020	2023	EUR	90
3.78% Uruguayan Bond	Fixed	3.78%	2020	2038	UIU	11
6.77% Colombian Bond	Fixed	6.77%	2020	2028	COP	145,000
3.78% Uruguayan Bond	Fixed	3.78%	2020	2037	UIU	5
1.332% Euro Bond	Fixed	1.33%	2020	2025	USD	30
4.2581% Uruguayan Bond	Fixed	4.26%	2020	2039	UIU	6
0.84% Euro Bond	Fixed	0.84%	2020	2023	USD	30
1.327% Euro Bond	Fixed	1.33%	2020	2025	USD	30
3.76% Uruguayan Bond	Fixed	3.76%	2021	2039	UIU	6
0.8% Euro Bond	Fixed	0.80%	2021	2024	USD	30
0.25% Euro Bond	Fixed	0.25%	2021	2026	EUR	1,250
3.78% Uruguayan Bond	Fixed	3.78%	2021	2038	UIU	12
0.85% Euro Bond	Fixed	0.85%	2021	2024	USD	100
0.85% Euro Bond	Fixed	0.85%	2021	2024	USD	50
0.35% Samurai Bond	Fixed	0.35%	2021	2026	JPY	13,300
0.45% Samurai Bond	Fixed	0.45%	2021	2028	JPY	1,400
0.35% Samurai Bond	Fixed	0.35%	2021	2026	JPY	16,600
6.8% Mexican Bond	Fixed	6.82%	2021	2031	MXN	3,535
1.58% Euro Bond	Fixed	1.58%	2021	2026	USD	50
0.25% Samurai Bond	Fixed	0.25%	2021	2024	JPY	5,000
3.78% Uruguayan Bond	Fixed	3.78%	2021	2037	UIU	9
4.26% Uruguayan Bond	Fixed	4.26%	2021	2039	UIU	9
3.76% Uruguayan Bond	Fixed	3.76%	2021	2039	UIU	5
1.00% Samurai Bond	Fixed	1.00%	2021	2026	AUD	30

2.5% Euro Bonds	Fixed	2.50%	2021	2031	NOK	600
3.78% Uruguayan Bond	Fixed	3.78%	2021	2038	UIU	9
Brazilian Real Bond	Index-linked	N.A.	2021	2033	BRL(16)	215
Brazilian Real Bond	Index-linked	N.A.	2021	2026	BRL	70
0.30% Euro Yen Bonds	Fixed	0.30%	2021	2031	JPY	3,000
Brazilian Real Bond	Index-linked	N.A.	2021	2033	BRL	239
Brazilian Real Bond	Index-linked	N.A.	2021	2026	BRL	80
3.54% Mexican Bond	Fixed	3.54%	2021	2031	MXN UDI (17)	211
Euro Bond	Floating	SOFR + 0.62%	2021	2024	USD	400
0.45% Japanese Bond	Fixed	0.45%	2021	2028	JPY	20,000
0.32% Japanese Bond	Fixed	0.32%	2021	2027	JPY	5,500
0.09% Japanese Bond	Fixed	0.09%	2021	2024	JPY	3,000
0.22% Japanese Bond	Fixed	0.22%	2021	2026	JPY	5,000
3.20% Uruguayan Bond	Fixed	3.20%	2021	2037	UIU	7
3.61% Uruguayan Bond	Fixed	3.61%	2021	2039	UIU	1
4.26% Uruguayan Bond	Fixed	4.26%	2021	2039	UIU	6
3.78% Uruguayan Bond	Fixed	3.78%	2021	2038	UIU	12
Brazilian Real Bond	Index-linked	N.A.	2021	2026	BRL	261
Brazilian Real Bond	Index-linked	N.A.	2021	2026	BRL	40
Brazilian Real Bond	Index-linked	N.A.	2021	2033	BRL	163
2.16% Australian Bond	Fixed	2.16%	2021	2031	AUD	65
1.92% Euro Bond	Fixed	1.92%	2021	2031	USD	50
3.90% Uruguayan Bond	Fixed	3.90%	2021	2040	UIU	8
3.76% Uruguayan Bond	Fixed	3.76%	2021	2039	UIU	4
3.78% Uruguayan Bond	Fixed	3.78%	2021	2038	UIU	7
4.26% Uruguayan Bond	Fixed	4.26%	2021	2039	UIU	2
3.61% Uruguayan Bond	Fixed	3.61%	2021	2039	UIU	2
1.25% Yankee Bond	Fixed	1.25%	2021	2024	USD	1,000
3.20% Uruguayan Bond	Fixed	3.20%	2021	2037	UIU	7
0.46% Swiss Franc Bonds	Fixed	0.46%	2022	2027	CHF	350
2.25% Yankee Bond	Fixed	2.25%	2022	2027	USD	650
0.60% Samurai Bond	Fixed	0.60%	2022	2032	JPY	7,200
3.64% Uruguayan Bond	Fixed	3.64%	2022	2039	UIU	2
6.8% Mexican Bond	Fixed	6.82%	2022	2031	MXN	7,500
9.0% Mexican Bond	Fixed	9.00%	2022	2027	MXN	2,000
3.64% Uruguayan Bond	Fixed	3.64%	2022	2039	UIU	4
4.04% Uirdashi Bond	Fixed	4.04%	2022	2027	NZD	22
3.40% Uridashi Bond	Fixed	3.40%	2022	2027	AUD	12
2.81% Uridashi Bond	Fixed	2.81%	2022	2027	USD	7
3.61% Uruguayan Bond	Fixed	3.61%	2022	2039	UIU	1
4.26% Uruguayan Bond	Fixed	4.26%	2022	2039	UIU	4
2.88% Uruguayan Bond	Fixed	2.88%	2022	2039	UIU	15

Notes:

- (1) Euros
- (2) Hong Kong Dollars
- (3) Japanese Yen
- (4) Australian Dollars
- (5) Swiss Francs
- (6) Norwegian Kroner
- (7) Canadian Dollar
- (8) Indian Rupee
- (9) Mexican Pesos
- (10) Indonesian Rupiah
- (11) Colombian Pesos
- (12) Uruguayan Indexed Units
- (13) Uruguayan Pesos
- (14) Kazakhstan Tenge
- (15) New Zealand Dollar
- (16) Brazilian Real
- (17) Mexican Indexed Units

- On 13 July 2022, CAF issued bond for EUR 500.0 million, 2.375% due 2027, under its Medium Term Note programme.
- On 13 July 2022, CAF issued bonds for AUD 55.0 million, 5.00% due 2029, under its Medium Term Note programme.
- On 29 July 2022, CAF issued bonds for UIU 0.8 million, equivalent to USD 112.7 thousand, 3.61% due 2039, under its Uruguay Local Debt programme.
- On 1 August 2022, CAF issued bonds for UIU 8.3 million, equivalent to USD 1.1 million, 3.20% due 2037, under its Uruguay Local Debt programme.
- On 12 August 2022, CAF issued bonds for UIU 3.2 million, equivalent to USD 431.5 thousand, 4.26% due 2039, under its Uruguay Local Debt programme.
- On 31 August 2022, CAF issued bonds for EUR 110.0 million, 2.715% due 2046, as a private issuance under German NSV format.
- On 31 August 2022, CAF Issued bonds for CHF 225.0 million, 2.08% due 2028, under its Medium Term Note programme.
- During July and August 2022, CAF repurchased a total of 3,871 shares from Venezuela, totaling USD 55.0 million.
- On 22 August 2022, the Shareholders' Assembly approved Honduras and Chile as full member shareholder countries effective after they meet all the necessary requirements. As of the date of these financial statements, Honduras and Chile must fulfill certain pending requirements in order to formalise their respective change of status to full member shareholder country.

**LOANS FROM COMMERCIAL BANKS, ADVANCES, DEPOSITS,
COMMERCIAL PAPER AND REPURCHASE AGREEMENTS**

Title	Interest Rate	Date of Agreement of Issue	Year of Final Maturity	Currency	Principal Amount Outstanding as of 30 June 2022 (in USD millions)
Medium and long-term loans	Various	Various	Various	Various	1,705.3
Deposits	Floating	Various	Various	Various	4,806.0
Commercial paper	Floating	Various	Various	USD	3,906.5

LOANS FROM MULTILATERALS AND BILATERALS, EXIMS AND EXPORT CREDIT AGENCIES

Title	Interest Rate	Date of Agreement of Issue	Year of Final Maturity	Currency	Principal Amount Outstanding as of 30 June 2022 (in USD millions)
Agencia Francesa de Desarrollo – AfD	Various	Various	Various	Various	359.1
Banco Bilbao Viscaya IBF....	Floating	07/30/2020	08/08/2023	USD	200.0
Interamerican Development Bank – IDB	Fixed	05/24/1997	05/24/2023	USD	0.3
Cassa Depositi e Prestiti S.P.A.....	Floating	Various	Various	EUR	200.8
Financiera de Desarrollo Nacional S.A.....	Fixed	Various	Various	COP	32.2
Instituto de Crédito Oficial — ICO	Floating	Various	Various	USD	255.0
JBIC, Japan	Floating	Various	Various	USD	144.1
KfW (Germany)	Various	Various	Various	USD	528.8
Nordic Investment Bank	Floating	Various	Various	USD	15.8

GUARANTEED DEBT

Borrower	Date of Issue	Maturity Date	Principal Amount Outstanding as of 30 June 2022 (in USD millions)
Isolux Corsan Argentina S.A.	15/09/2011	15/09/2023	34.6
Republic of Peru	13/02/2006	13/02/2025	28.0
H2Olmos S.A.....	24/10/2012	25/10/2032	25.6
Planta de Reserva Fría de Generación de Eten S.A.....	05/12/2013	05/12/2033	21.2
Promotora de infraestructura registral, S.A de C.V SOFOM	23/08/2010	23/08/2030	12.2
ATN 3 S.A.	21/06/2013	21/06/2023	5.0

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