

**ALPHA CAPITAL SAVINGS  
AND LOANS LIMITED**

*(incorporated with limited liability in the Republic of Ghana)*

**\$20,000,000,000**

**Medium Term Note Programme**

On [REDACTED], 2017, Alpha Capital Savings and Loans Limited (the “*Issuer*” or “*Alpha*”) established a Medium Term Note Programme as subsequently amended. This Prospectus (the “*Prospectus*”) supersedes all previous prospectus, investment memorandum, or Prospectus s relating to the Programme (as defined below). Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof or which are intended to be fungible with Notes issued pursuant to a previous Prospectus.

Under the \$20,000,000,000 Medium Term Note Programme (known herein as the “*Programme*”) described in this Prospectus, the Issuer may from time to time issue medium term notes (the “*Notes*”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Notes will be issued (i) in bearer form (“*Bearer Notes*”), (ii) in registered form (“*Registered Notes*”) or (iii) in uncertificated and dematerialised book entry form registered on the books of Alpha [or FIDES]. Bearer Notes will be represented on issue by a temporary global note in bearer form. Interests in a temporary global Note will be exchangeable for interests in a permanent global Note on or after the date falling 90 calendar days after the later of the commencement of the offering and the relevant issue date, upon certification as to non-U.S. beneficial ownership.

Notes may be Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, each as specified in the applicable Final Terms or, in the case of Exempt Notes (as defined below), the applicable Pricing Supplement.

The Notes may be issued on a continuing basis to the Initial Dealer specified under “*Overview of the Programme and Terms and Conditions of the Notes*” and any additional dealer(s) appointed under the Programme from time to time by the Issuer (each a “*Dealer*” and together the “*Dealers*”), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the “*relevant Dealer(s)*” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “*Risk Factors*” below.

Application may be made to the Irish Stock Exchange plc, trading as Euronext Dublin (“*Euronext Dublin*”), for Notes issued under the Programme (other than Exempt Notes) during the period of 12 months from the date of this Prospectus to be admitted to its official list (the “*Official List*”) and to trading on the regulated market (the “*Main Securities Market*”).

The requirement to publish a prospectus under the Prospectus Directive (as defined below) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the “*EEA*”) and/or offered to the public in the EEA in circumstances where no exemption is available under Article 3.2 of the Prospectus Directive. References in this Prospectus to “*Exempt Notes*” are to Notes for which no prospectus is required to be published under the Prospectus Directive. The Central Bank of Ireland has neither approved nor reviewed any information contained in this Prospectus in connection with Exempt Notes.

In respect of any Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes issued under the Programme, notice of the aggregate nominal amount of such Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and certain other information which is applicable to such Tranche will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the “*Final Terms*”) which will be delivered to the Central Bank of Ireland and Euronext Dublin on or before the date of issue of the Notes of such Tranche. Final Terms relating to Notes to be listed on Euronext Dublin will also be published on the website of the Central Bank of Ireland through a regulatory information service and will be available from the registered office of the Issuer and from the specified offices of each of the Paying Agents (as defined below). In respect of any Tranche of Exempt Notes, notice

of the terms which shall apply to such Tranche will be set out in a pricing supplement document (the "*Pricing Supplement*"). Copies of Pricing Supplements in relation to Exempt Notes will only be obtainable by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity.

The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (provided that such exchange or market is not a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes which are not listed or admitted to trading on any stock exchange or market.

Each of Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "*CRA Regulation*"). Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) and may not necessarily be the same as the rating applicable to the Issuer or the Programme generally by the relevant rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of regulation (EU) 2016/1011 (the "*Benchmarks Regulation*"). If any such reference rate does constitute such a benchmark, the Final Terms (or Pricing Supplement, in the case of Exempt Notes) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("*ESMA*") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms (or Pricing Supplement, in the case of Exempt Notes). The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms (or Pricing Supplement, in the case of Exempt Notes) to reflect any change in the registration status of the administrator.

**Arranger**

**Landes and Compagnie**

**Trust Prive KB**

The date of this Prospectuses (2017?)

## IMPORTANT INFORMATION

This Prospectus contains important information about the Issuer and the bonds under this Programme. Perspective Investors should read this document carefully and consult with an independent investment professional prior to investing in this product.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms or Pricing Supplement, as the case may be, for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see *“Documents Incorporated by Reference”* below). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

This Prospectus provides, among other items, the terms and conditions of the Bonds and certain identified risk factors relating to the Bonds and the Issuer.

This Prospectus shall be supplied to the Ghana Fixed Incomes Market of the GSE (GIFM), and approval is expected, subject to the Issuer’s fulfillment of all requirements. Further, a copy of this Prospectus shall be delivered to the Ghana Registrar General Department for filing requirements under Section 275 of the Companies Act.

Neither the Ghana SEC, GSE, nor RGD assume any responsibility for the correctness of any statements made herein. Opinions, forward-looking statements, and representations have not been verified for accuracy or truth by any independent party. Approval and/or listing of Bonds is in no way an affirmation of the Bond’s merits or those of the Issuer.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed \$20,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined under *“Subscription and Sale and Transfer and Selling Restrictions”*)), subject to increase as described therein.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or any of the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme or any Notes. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme or any Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger

or any of the Dealers.

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

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published financial statements of the Issuer incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “*Securities Act*”), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Arranger and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes may come must inform

themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA (including the Republic of Ghana, the Kingdom of Norway, the United Kingdom and France, Canada and Japan. See *“Subscription and Sale and Transfer and Selling Restrictions”*.

This Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than \$100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus. As a result, any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a *“Relevant Member State”*) must be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer, the Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer, the Arranger nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make an informed assessment of (i) the Terms and Conditions and Final Terms (or, in the case of Exempt Notes, Pricing Supplement) for the relevant Notes and (ii) the benefits and risks of investing in the relevant Notes, based upon the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to properly evaluate, in the context of the investor’s particular financial situation, an investment in the relevant Notes and the impact such an investment would have on the investor’s investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;
- (iv) thoroughly understands the Terms and Conditions and the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) of the relevant Notes and is familiar with the behaviour of the financial markets (in particular with the Swedish financial market); and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the associated risks.

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

by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

None of the Arranger, the Dealers and the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) 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 relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and regulations.

The Applicable Pricing Supplement which shall pertain to the Bonds of such Series or Tranche shall contain the final offer price, aggregate principal amount and interest (if any) payable in respect of such bonds and all other terms and conditions not contained herein which may be applicable to each specific Series or Tranche. Each Pricing Supplement may be subject to the approval of the Ghana SEC.

## U.S. INFORMATION

This Prospectus may be submitted on a confidential basis in the United States to a limited number of QIBs (as defined under *“Form of the Notes”*) for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes in bearer form 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 United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("*Rule 144A*").

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together the "*Legended Notes*") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

#### SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation under the laws of the Republic of Ghana. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Republic of Ghana upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside the Republic of Ghana predicated upon civil liabilities of the Issuer or such directors and officers under laws other than Ghanaian law, including any judgment predicated upon United States federal securities laws.

#### IMPORTANT – EEA RETAIL INVESTORS

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of *MiFID II*; (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation (as amended or superseded, the "*IMD*"),

where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "*PRIIPs Regulation*") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## PRESENTATION OF FINANCIAL INFORMATION

All references in this Prospectus to "*SEK*" refer to Swedish krona; to "*U.S. dollars*" and "*U.S.\$*" refer to United States dollars; to "*GHS*" and "*GH¢*" refers to Ghanaian cedi, "*Japanese Yen*" and "*Yen*" refer to Japanese Yen; to "*€*", "*EUR*" and "*euro*" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended (the "*Treaty*"); to "*Sterling*" and "*£*" refer to pounds sterling; to "*NOK*" refer to Norwegian kroner; to "*DKK*" refer to Danish kroner; to "*CHF*" refer to Swiss Francs; to "*AUD*" refer to Australian dollars; to "*CAD*" refer to Canadian dollars, and to "*ZAR*" refer to South African Rand.

## FORWARD-LOOKING STATEMENTS

This Prospectus may include forward-looking statements. Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Words such as "expect", "anticipate", "believe", "intend", "estimate", "should" and other similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

Forward-looking statements speaks only as of the date they are made, and the Issuer undertakes no obligation to update any forward-looking statement in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and generally beyond Alpha's control.

Although it is believed that the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are reasonable, investors should bear in mind that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including assumptions relating to general economic conditions in Ghana, worldwide. Factors that could cause Alpha's actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section "Risk Factors".

## USE OF WEBSITES

In this Prospectus, references to websites or uniform resource locators (URLs) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus.



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## OVERVIEW OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes and, if appropriate, a new Prospectus will be published.*

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No. 809/2004 (as amended) implementing the Prospectus Directive.

Words and expressions defined elsewhere in this Prospectus shall have the same meanings in this Overview.

<b>Description:</b>	Medium Term Note Programme
<b>Issuer:</b>	Alpha Capital Savings And Loans Limited
<b>Arranger:</b>	Landes And Compagnie Trust Privé KB
<b>Initial Dealer:</b>	TBD
<b>Dealers:</b>	<p>The Initial Dealer and any other Dealers appointed in accordance with the Programme Agreement.</p> <p>Notes may also be issued to third parties other than Dealers on the basis of enquiries made by such third parties to the Issuer.</p>
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restriction applicable at the date of this Prospectus.
<b>Principal Paying Agent:</b>	Landes And Compagnie Trust Privé KB
<b>Registrar:</b>	Landes And Compagnie Trust Privé KB
<b>Trustee:</b>	Landes And Compagnie Trust Privé KB as specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).
<b>Programme Size:</b>	Up to \$20,000,000,000 (or its equivalent in other currencies)

calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	U.S. dollars, GH¢, Yen, SEK, NOK, DKK, CHF, ZAR, AUD, CAD and any other currency agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
<b>Maturities:</b>	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	<p>The Notes will be issued either (i) in bearer form, (ii) in registered form, or (iii) in the case of Notes, in uncertificated and dematerialised book entry form registered with Alpha. Bearer Notes may be issued initially in temporary global form or permanent global form depending on TEFRA designation. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>. Bearer Notes may be issued in New Global Note (“NGN”) form or Classic Global Note (“CGN”) form.</p> <p>Notes will not be evidenced by any physical note or document of title. Entitlements to Notes will be evidenced by the crediting of Notes to accounts with Alpha.</p>
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

**Reset Notes:**

Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) by reference to a mid- market swap rate for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) or determined pursuant to the Terms and Conditions.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service,

as indicated in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Benchmark Discontinuation:**

If Benchmark Discontinuation is specified to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement in relation to a Floating Rate Note or a Reset Note, in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments as described in Condition 4(d).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Exempt Notes:**

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement, which will replace, modify and/or supplement those Terms and Conditions.

**Redemption:**

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

**Denomination of Notes:**  
agreed

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note (other than an Exempt Note) will be \$100,000 (or, if the

	Notes are denominated in a currency other than USD, the equivalent amount in such currency at the time of issue).
<b>Taxation:</b>	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the Republic of Ghana, subject as provided in Condition 7 of the Terms and Conditions of the Notes. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 of the Terms and Conditions of the Notes and in respect Subordinated Notes (and Senior Preferred Notes where Senior Preferred Notes Restricted Gross Up is specified in the applicable Final Terms) with respect to deductions on payments of principal only, be required to pay additional amounts to cover the amounts so deducted.
<b>Cross-default:</b>	The terms of Senior Preferred Notes will contain a cross-default provision as further described in Condition 9 of the Terms and Conditions of the Notes.
<b>Status of Senior Preferred Notes:</b>	Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> (save for certain obligations required to be preferred by law) with all other unsecured obligations (other than subordinated obligations and Senior Non-Preferred Liabilities (as defined in Condition 3), if any) of the Issuer, from time to time outstanding.
<b>Status of Senior Non-Preferred Notes:</b>	Senior Non-Preferred Notes and any relative Coupons constitute and will constitute unsecured and unsubordinated obligations with Senior Non-Preferred Ranking of the Issuer. In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, the rights of the holders of any Notes to payments on or in respect of such Notes shall rank: (i) <i>pari passu</i> with the rights and claims of holders of all other Senior Non-Preferred Liabilities of the

the Issuer (including the Subordinated Notes and any Additional Tier 1 Instruments) which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer; and (iii) junior to present or future rights and claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer (including holders of the Senior Preferred Notes) that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer.

**Status and Subordination of  
Subordinated Notes:**

**Senior Non-Preferred Notes and  
Subordinated Notes - Substitution  
or Variation:**

Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer. In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, the rights of the holders of any Subordinated Notes to payments on or in respect of such Notes will rank in accordance with the provisions of Condition 3(c). See Condition 3(c).

If any of the limited events described in Condition 9(b) occurs (namely non-payment or certain events relating to the insolvency or liquidation of the Issuer), the holders of Senior Non-Preferred and Subordinated Notes and Senior Preferred Notes where Senior Preferred Notes Restricted Events of Default is specified in the applicable Final Terms shall only be entitled to institute proceedings for the Issuer to be declared bankrupt or its winding-up or liquidation and prove or claim in the bankruptcy or liquidation of the Issuer. Holders may claim payment in respect of such Notes only in the bankruptcy or voluntary or involuntary liquidation of the Issuer.

**Senior Non-Preferred Notes and  
Subordinated Notes - Events of  
Default and Senior Preferred  
Notes where Senior Preferred  
Notes Restricted Events of Default  
is specified in the applicable Final  
Terms Issuer; (ii) senior to the  
rights and claims of holders of all  
classes of share capital (including  
preference shares (if any)) of the  
Issuer and any subordinated  
obligations or other securities of**

<b>Rating:</b>	Details of the rating of any Tranche of Notes to be issued under the Programme will (if applicable) be specified in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating organisation.
<b>Listing and Admission to Trading:</b>	<p>Applications shall be made for trading on appropriate securities exchange for trading as specified in the relevant Final Terms and references to listing shall be construed accordingly.</p> <p>The applicable Final Terms relating to each Tranche of listed Notes will state when the relevant Notes are to be listed and admitted to trading.</p> <p>The applicable Pricing Supplement relating to each Tranche of Exempt Notes will state whether or not the relevant Notes are to be admitted to trading and, if so, on which stock exchanges and/or markets.</p>
<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, Ghanaian law.
<b>Selling Restrictions:</b>	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including the Kingdom of Norway, the United Kingdom and France), Canada, and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes.
<b>United States Selling Restrictions:</b>	Regulation S, Category 2.



Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (“TEFRA D”) unless (i) the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) states that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“TEFRA C”) or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C, but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) as a transaction to which TEFRA is not applicable.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus, including the documents incorporated by reference, and reach their own views prior to making any investment decision. The Issuer does not represent that the statements below regarding the risks are exhaustive.*

### **Risks Relating to the Issuer**

Although a range of government ministries, along with the Bank of Ghana produce statistics on Ghana and its economy, given the size of the informal economy, there can be no assurance that these statistics are as accurate or as reliable as those compiled in more developed countries. In addition, comparing national and international data sources can yield inconsistencies. Standards of accuracy of statistical data may vary from ministry to ministry and from period to period due to the application of different methodologies.

### **Economic and Business Risks**

Investing in securities of emerging markets issuers operating in countries such as Ghana is subject to substantially greater risks than investments in securities of issuers from more mature markets. These risks include, but are not limited to, higher volatility and liquidity constraints in respect of the Bonds as well as greater political risk.

The Government of Ghana is currently pursuing various fiscal reforms as part of its fiscal consolidation programme to correct macroeconomic imbalances in response to the significant pressures which its economy is facing. These reforms include rationalisation of public spending, restructuring public sector wages, restructuring statutory funds and enhancing revenue collection and tax administration. Although the Government of Ghana has begun and intends to continue to carry out its economic and fiscal reforms, there is no assurance that it will succeed in implementing them. The Government of Ghana's failure to implement these reforms may have a negative effect on the performance of the economy and the businesses that operate within it. However, the Government of Ghana's efforts, such as the attempt to pass a law to cap fiscal deficits, shows commitment to the reforms.

### ***Risks relating to the Republic of Ghana***

Financial instruments issued by the Republic of Ghana are rated B3 (long-term) and B-1 when enhanced by a partial guarantee provided by the International Development Association as at the date of this Prospectus. A year-over-year decline in the number of banks in Ghana's system to 23, allows institutions system wide to remain better capitalized and benefit from ease of scale and overall financial stability.

Issuer expects the implementation of the public financial management provisions, the implementation of the Ghana Integrated Financial Management Information System (GIFMIS) and the restructuring of utility SOEs to support the effectiveness of fiscal management in the future. Nevertheless, the significant underperformance of revenue targets, the history of arrears run-up, and the track record of fiscal deterioration during election cycles weigh on Ghana's institutional strength assessment. Additionally,

stronger growth in the oil- and non-oil sectors and improved balance of payment dynamics could lead to faster fiscal consolidation and reduction in liquidity risks and a larger build-up of external buffers.

GDP per capita (PPP basis, US\$): 4,383 (2016 Actual) (also known as Per Capita Income)

Real GDP growth (% change): 3.7% (2016 Actual) (also known as GDP Growth)

Inflation Rate (CPI, % change Dec/Dec): 15.4% (2016 Actual)

Gen. Gov. Financial Balance/GDP: -10.2% (2016 Actual) (also known as Fiscal Balance)

Current Account Balance/GDP: -6.6% (2016 Actual) (also known as External Balance)

External debt/GDP: 50% (2016 Actual)

### ***Risks relating to disruptions in the global credit markets and economy***

Financial markets are subject to periods of volatility, which may impact the Issuer's ability to raise debt in a similar manner, and at a similar cost, to the funding raised in the past. Challenging market conditions may result in greater volatility and reduced liquidity, widening of credit spreads and lack of price transparency in credit markets, which may affect the Issuer. These conditions and changes in financial markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may affect the financial performance of the Issuer. In addition, the financial performance of the Issuer could be adversely affected by a worsening of general economic conditions or political climate in the markets and regions in which it operates. The possibility of an extended period of political uncertainty and financial market volatility as a result of the UK's expected exit from the EU in March 2019 may also adversely affect the financial performance of the Issuer and its ability to raise debt in the international capital markets. With the details of the UK's exit from the EU still unclear, and uncertainty over trade arrangements, market access and legislative and regulatory frameworks, it is not possible to evaluate the impact the UK's exit may have on European economies and financial markets.

### ***Risks relating to the Issuer's Business***

As a result of its business activities, the Issuer is exposed to a variety of risks, the most significant of which are systemic risk, credit risk, market risk, operational risk and liquidity risk. Failure to control these risks can result in material adverse effects on the Issuer's financial performance and reputation.

Further, the Issuer's business could also be affected by competition and other factors such as general economic and business conditions, including changes in the economic climate, both nationally and internationally, changes regarding taxation, interest rate developments, inflation, political changes, regulatory changes and changes in the financial markets.

### ***Systemic risk***

Due to the high level of interdependence between financial institutions, the Issuer is subject to the risk of deterioration of the actual or perceived commercial and financial soundness of other financial institutions and a default or financial difficulties of one financial institution may have negative consequences for other financial institutions and may lead to liquidity problems, losses, defaults or worsening of general economic climate in the markets in which the Issuer operates.

### ***Credit risk***

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in the business of the Issuer. Adverse changes in the credit quality of the Issuer's borrowers and counterparties due to, for example, a general deterioration in the Swedish, European or global economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability

and value of its assets and require an increase in the Issuer's provision for bad and doubtful debts and other provisions.

### ***Market risk***

The most significant market risks the Issuer faces are interest rate, foreign exchange and bond price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between lending and borrowing costs. Changes in currency rates affect the value of assets and liabilities denominated in foreign currencies and may affect income from foreign exchange. Certain currency and interest rate risks can arise due to a mismatch in interest rate flows. Against this background, a liquid derivative market enabling the Issuer to swap foreign currencies and interest rates is essential. Further, the performance of financial markets may cause changes in the value of the Issuer's liquidity portfolio.

It is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance and business operations.

### ***Operational risk***

The Issuer's business is dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from fraud or other external or internal crime, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of internal or external systems, for example, those of the Issuer's suppliers or counterparties.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the Swedish FSA.

### ***Liquidity risk***

The inability of a financial institution, including the Issuer, to anticipate and provide for unforeseen decreases or changes in funding sources could have consequences on such an institution's ability to meet its payment obligations when they fall due and could result in an investor not being paid in a timely manner. As part of its funding, the Issuer accepts deposits from the general public, the majority of which are repayable on demand and which may have an impact on the liquidity of the Issuer. Furthermore, if the Issuer's inability to meet its payment obligations when they fall due is not temporary it could mean that the Issuer might be considered insolvent.

The Issuer is subject to liquidity requirements in its capacity as a credit institution supervised by the Central Bank of Ghana, including a statutory requirement to maintain sufficient liquidity to enable it to discharge its obligations as they fall due. Liquidity requirement regulations include Regulation [REDACTED] on prudential requirements for credit institutions and financial institutions (known as the [REDACTED] or "[REDACTED]") with regard to liquidity coverage requirements for financial institutions. Serious or systematic deviations from such regulations may lead to the Ghanaian Central Bank determining that the Issuer's business does not satisfy the statutory soundness requirement for credit institutions and could result in the Swedish FSA imposing sanctions against the Issuer.

### ***Limited access to equity capital markets***

Since the Issuer's shares are not listed, it does not have direct access to the equity capital markets, and as a consequence, the Issuer is partly dependent upon its owner (the Republic of Ghana) as a source of equity capital. If the owner does not provide the Issuer with equity capital to the extent the Issuer needs, this

could have a negative impact on the Issuer's business. The Issuer does, however, have access to the debt capital markets.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts received in the Currency into the Investor's Currency, which could have a material adverse effect on the market value of the Bonds. There may also be tax consequences for investors.

***The Issuer's guidelines and policies for risk management may prove to be inadequate with respect to unidentified and unforeseen risks***

The management of business, regulatory and legal risks requires, among other things, guidelines and policies for the accurate registration and control of a large number of transactions and events. Such guidelines and policies may not always be adequate. Some methods used by the Issuer to estimate, measure and manage risk are based on perceived historic market behaviour and may therefore prove to be inadequate for predicting future risk exposure. Other methods for risk management are based on the evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Issuer. Such information has not always been and may not always be accurate or correctly evaluated or a reliable indicator of default and may therefore be inadequate for the purpose of risk management, which may in turn have a material adverse effect on the Issuer's financial condition and results of operations.

***The Issuer is subject to the risk of failure or interruption to its IT and other systems***

The Issuer's business is dependent on the ability to keep a large amount of customer information and to process a large number of transactions as well as on internal and external systems for its loan distribution. Disruptions in the Issuer's IT or other systems may have a material adverse effect on the Issuer's ability to conduct its business and furthermore its financial condition and results of operations. Disruptions may, for example, be caused by internal factors such as larger projects for replacing or upgrading existing IT platforms and/or systems or by external factors such as the availability of experts vital for technical support or completion of embarked projects.

Furthermore, any breach in security of the Issuer's IT systems, for example, from increasingly sophisticated attacks by cybercrime groups, could disrupt its business, result in the disclosure of confidential information and/or create significant financial and/or legal exposure and the possibility of damage to the Issuer's reputation and/or brand.

***The loss of key personnel may adversely affect the Issuer's performance***

The Issuer's performance is dependent on the talent, experience and commitments of highly skilled individuals. The Issuer's ability to compete effectively in its businesses is dependent on its ability to retain and motivate its existing employees and, where necessary, recruit skilled employees. Competition from within the financial services industry and from businesses outside the financial services industry for qualified employees are intense and an inability to keep and if necessary, recruit skilled personnel might have adverse effect on the financial performance of the Issuer.

***The Issuer's funding costs and its access to the debt capital markets depend significantly on its credit ratings***

Any downgrade of the Issuer's credit ratings, or the credit ratings of its significant subsidiaries, could increase its borrowing costs, adversely affect the liquidity position of the Issuer, limit its access to the capital markets, undermine confidence in (and the competitive position of) the Issuer, trigger obligations under certain bilateral terms in some of its trading and collateralised financing contracts (including requiring the

provision of additional collateral or the replacement of the Issuer with another counterparty) and/or limit the range of counterparties willing to enter into transactions with the Issuer. Any of the events above could have a material adverse effect on the Issuer's business and results of operations.

### ***Legal and regulatory risks relating to the Alpha Capital Savings and Loans Limited***

#### ***Impact of legal and regulatory changes***

The Issuer's business is subject to regulation and regulatory supervision pursuant to directives, laws, regulations and policies issued by, *inter alia*, the Republic of Ghana and the Republic of Ghana. Any significant legal or regulatory developments could have an effect on how the Issuer conducts its business and on the Issuer's results of operations. This supervision and regulation, in particular in the Republic of Ghana and the Republic of Ghana, if changed, could materially affect the Issuer's business, the products and services it offers or the value of its assets. In the aftermath of the global economic crisis, many initiatives for regulatory changes have been taken and the impact of such initiatives is still difficult to predict in full.

#### ***Changes in tax legislation***

The Issuer's business and transactions are conducted in accordance with its interpretation of applicable laws, tax treaties, regulations, case law and requirements of the tax authorities. However, there can be no assurance that their interpretation of applicable laws, tax treaties, regulations, case law or other rules or administrative practice is correct, or that such rules or practice will not change, possibly with retroactive effect.

#### ***Increased capital requirements and standards***

The regulatory framework will continue to evolve, and any resulting changes could have a material impact on Alpha's business. Changes to the capital adequacy framework may include, *inter alia*, stricter minimum capital requirements for the components in the capital base with the highest quality, common equity tier 1 ("CET1") capital and tier 2 capital. The minimum total capital (or "own funds") requirement (tier 1 capital plus tier 2 capital) is 8.0 per cent. of the total risk exposure amount. In addition to the minimum capital requirements, Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) introduces further capital buffer requirements that are required to be satisfied with CET1 capital. Certain buffers may be applicable to Alpha as determined by the Ghanaian Central Bank. A breach of the combined buffer requirements may result in restrictions on certain discretionary capital distributions from the bank, for example, dividend and coupon payments on CET1 and tier 1 capital instruments.

The countercyclical buffer rate is a capital requirement which varies over time and is to be used to support credit supply in adverse market conditions. Such measures and any other changes in the risk weighting of assets may cause reductions in the capital adequacy ratios and solvency levels of Alpha and/or cause the applicable minimum capital requirements to increase.

The conditions of Alpha's businesses as well as external conditions are constantly changing and the full set of capital adequacy rules applicable to Swedish financial institutions continues to evolve. For the foregoing reasons, Alpha may need to raise additional capital in the future. Such capital, whether in the form of debt financing, hybrid capital or additional equity, may not be available on attractive terms, or at all. Alpha is unable to predict what regulatory requirements may be imposed in the future or accurately estimate the impact that any currently proposed regulatory changes may have on its business, the products and services that it offers and the values of its assets. For example, if Alpha is required to make additional provisions, increase its reserves or capital, or exit or change its approach to certain businesses as a result of the initiatives to strengthen the regulation of credit institutions, this could adversely affect its results of operations or financial

condition. Financial institutions that are considered systemically important in the context of the Ghanaian banking system, are subject to more stringent demands than other banks. The requirement for additional capital could, at a later stage, encompass more banks including the Issuer.

In December 2017, the Basel Committee published proposed amendments to the Basel III Framework. The proposed amendments, often called Basel IV, entail substantial changes and are expected to enter into force from 1st January 2022 with a phasing-in period of five years. The Bank of Ghana has agreed to adopt Basel III framework, and all institutions are expected with work within that framework.

#### *General Data Protection Regulation*

The implementation of the new general data protection regulation 2016/679/EU (“GDPR”), applicable as of 25th May 2018, introduced, *inter alia*, stricter requirements for the processing of personal data and more severe sanctions for violations, including fines of up to 4.0 per cent. of total global annual turnover. Increased operational and compliance costs as well as any administrative and monetary sanctions or reputational damage due to incorrect implementation or breach of the new provisions could adversely impact the Alpha Group’s business and the Issuer’s financial condition and prospects.

#### *Anti-money laundering*

In February 2019, the EU added Ghana to its “blacklist” as a potential money laundering haven. The Issuer’s business is subject to a regulatory framework which requires the Issuer to take measures to counteract money laundering and terrorist financing within its operations. In order to comply with the regulatory framework, the Issuer has established procedures, internal control functions and guidelines to counteract money laundering and terrorist financing.

Failure to comply with the applicable rules and regulations could result in legal implications. If the Issuer were to become subject to, remarks or warnings and/or administrative fines imposed by the Ghana SEC, this could cause significant, and potentially irreparable, damage to the reputation of the Issuer and, as a result, the Issuer’s business, financial position and results of operations could be materially adversely affected.

#### **Risks Relating to the Notes**

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer’s operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors, including the trading market for Bonds issued by or on behalf of the Government of Ghana as a sovereign borrower. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer’s results of operations or financial condition.

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that

have a developed secondary market. This is particularly the case for Bonds that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Bonds

***Noteholders are subject to credit risk on the Issuer***

Noteholders take a credit risk on the Issuer. A Noteholder's ability to receive payment under the Notes is dependent on the Issuer's ability to fulfil its payment obligations, which in turn is dependent upon the financial condition and viability of the Issuer.

In recent years, Ghana has undergone significant economic reforms which have contributed to economic growth. Ghana is nonetheless considered by international investors to be an emerging market. In general, investing in the securities of issuers that have operations primarily in emerging markets, like Ghana, involves a higher degree of risk than investing in the securities of issuers with substantial operations in the United States, the countries of the EU or similar jurisdictions. The market price of the Bonds is influenced by economic and market conditions in Ghana and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies, including those in the EU and the United States. Financial turmoil in Ghana and emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Ghanaian economy remains relatively stable, financial turmoil in these countries could have a material adverse effect on the market price of the Bonds.

***The Notes are obligations of the Issuer only***

The Notes are solely obligations of the Issuer and are not obligations of, or guaranteed by, any other entities. In particular, the Notes are not obligations of, and are not guaranteed by, the Republic of Ghana or the Republic of Ghana, or any other entity associated with Alpha. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any entity other than Alpha.

**Risks related to the structure of a particular issue of Notes**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain of those features:

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

The Issuer may issue Notes which entitle the Issuer to redeem such Notes prior to their maturity date at its option and at a price which may be less than the current market price of those Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.



In relation to any issue of Notes, if Issuer Call is specified as applying in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement), the Issuer shall be entitled to redeem the Notes on any Optional Redemption Date(s) and at the Optional Redemption Amount specified therein, subject in the case of Senior Non-Preferred Notes and Subordinated Notes to the prior permission of the Relevant Regulator if such permission is required.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In the case of any early redemption, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***No right of set-off or counterclaim***

Subject as provided in the Terms and Conditions of the Notes and as a general principle of Ghanaian business law, in respect of Senior Non-Preferred Notes and Subordinated Notes, no Noteholder who in the event of the liquidation or bankruptcy of the Issuer, is indebted to the Issuer shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the relevant Notes (including any damages awarded for breach of any obligations under the Terms and Conditions of the Notes, if any are payable) held by such Noteholder.

***Senior Non-Preferred Notes rank junior to the Issuer's unsubordinated creditors***

The Senior Non-Preferred Notes constitute unsecured and unsubordinated obligations with Senior Non-Preferred Ranking of the Issuer. As provided under Condition 3(b), the rights of the Holders of any Senior Non-Preferred Notes shall, rank (i) *pari passu* with the rights and claims of holders of all other Senior Non-Preferred Liabilities of the Issuer; (ii) senior to the rights and claims of holders of all classes of share capital (including preference shares (if any)) of the Issuer and any subordinated obligations or other securities of the Issuer (including the Subordinated Notes and any Additional Tier 1 Instruments) which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer; and (iii) junior to present or future rights and claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer (including holders of the Senior Preferred Notes) that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer. If, in the event of a voluntary or involuntary liquidation or bankruptcy, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the Holders of Senior Non-Preferred Notes will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable the Issuer to pay claims arising under its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, the Holders of the Senior Non-Preferred Notes will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes.

Senior Non-Preferred Notes may pay or may not carry a rate of interest; there is a risk that an investor in Senior Non-Preferred Notes will lose all or some of his investment should the Issuer become insolvent.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of securities issued at a substantial discount (such as Zero-Coupon Notes) or premium to their principal amount may experience greater fluctuations in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater<sup>25</sup> the price volatility as compared to more conventional interest-

bearing securities with comparable maturities.

***The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Senior Non-Preferred Notes or the Subordinated Notes***

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Senior Non-Preferred Notes or the Subordinated Notes or on the amount of securities that it may issue that rank *pari passu* with the Senior Non-Preferred Notes or the Subordinated Notes. The issue of any such debt or securities may reduce the amount recoverable by holders of Senior Non-Preferred Notes or Subordinated Notes in the event of the liquidation or bankruptcy of the Issuer.

***Events of Default in relation to Senior Non-Preferred Notes and Subordinated Notes and Senior Preferred Notes where Senior Preferred Notes Restricted Events of Default is specified in the applicable Final Terms***

The only Events of Default in relation to Senior Non-Preferred Notes and Subordinated Notes and Senior Preferred Notes where Senior Preferred Notes Restricted Events of Default is specified in the applicable Final Terms are those set out in Condition 9(b). If any of the events described in Condition 9(b) occurs (namely non-payment or certain events relating to the insolvency or liquidation of the Issuer), the holders of Senior Non-Preferred Notes and Subordinated Notes shall only be entitled to institute proceedings for the Issuer to be declared bankrupt or its winding-up or liquidation and prove or claim in the bankruptcy or liquidation of the Issuer. Holders may claim payment in respect of Senior Non-Preferred Notes and Subordinated Notes only in the bankruptcy liquidation of the Issuer.

**Area and Population**

Ghana lies in West Africa and covers a total land area of 238,537 square kilometers. Situated on the Gulf of Guinea, Ghana has a coastline of 539 kilometers and is bordered by Côte D'Ivoire to the west, Togo to the east and Burkina Faso to the north. Ghana's terrain is comprised largely of lowlands, except for a range of hills on the eastern border. Rivers and streams, including the Volta River, traverse the coastal plain in the south, the heavily forested hills in the west and the savannah in the north. Lake Volta, in the east, is one of the largest artificial lakes in the world.

*Map of Ghana*



Ghana has an estimated population of over 28 million (2016 figure), with over 50% of the population living in urban areas. The greater metropolitan area of Accra (the capital of Ghana and its largest city) has an estimated population of over 3.5 million. Other important cities in Ghana include Kumasi (a commercial and transport centre in central Ghana with an estimated population of over 2 million) and Tamale (located in the Northern region, with an estimated population of approximately 400,000). During 2017, Ghana population is projected to increase by 679,273 people and reach 29,088,849 in the beginning of 2018. The natural increase is expected to be positive, as the number of births will exceed the number of deaths by 690,353. If external migration will remain on the previous year level, the population will be declined by 11,080 due to the migration reasons. It means that the number of people who leave Ghana to settle permanently in another country (emigrants) will prevail over the number of people who move into the country (to which they are not native) in order to settle there as permanent residents (immigrants). The climate of Ghana is tropical, but temperatures vary with season and elevation. Except in the north, two rainy seasons occur, from April to June and from September to November. In the north, the rainy season begins in June and lasts until September. Annual rainfall ranges from about 40 inches in the north to about 80 inches in the southeast. In most areas, the highest temperatures occur in March, and the lowest in August. The average annual temperature is about 30 degrees Celsius (86 degrees Fahrenheit).

The official language of Ghana is English, although indigenous languages are widely used. Among the most prevalent of these languages are Ewe, Fante, Bono (Brong), Dagbani, Dangme, Dagaare (Dagaba), Ga and Twi. Approximately 71.2% of the Ghanaian population are Christian, 17.6% are Muslim and 5.2% practice indigenous beliefs.

Ghana is generally classified by the World Bank as a lower middle income developing country

#### **Risks related to Notes generally**

##### ***Meetings of Noteholders: the Terms and Conditions of the Notes permit defined majorities to bind all Noteholders of the relevant Series***

The Terms and Conditions of the Notes may contain provisions for calling meetings of Noteholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of the relevant Series including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Voting rights of Noteholders may be suspended indefinitely by Alpha, should the Board deem it necessary.

##### ***Reliance on DTC, Euroclear and Clearstream, and Luxembourg procedures***

Notes issued under the Programme may be represented on issue by one or more Global Notes that may be deposited with a custodian for DTC or a common depositary or common safekeeper for Euroclear and Clearstream and/or Luxembourg. Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

#### **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

##### ***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

The Notes may have no established trading market when issued, and one may never develop.

If a market for the Notes does develop, it may not be liquid or may become illiquid at a later stage. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case where the Issuer is in financial distress, which may result in a sale of the Notes at a substantial discount to their principal amount, or where the Notes are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating agency may change its rating methodology in respect of a particular class of instruments, making it more difficult to maintain a certain credit rating. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the relevant Notes. For the avoidance of doubt, the Issuer does not commit to ensure that any specific rating of the Notes or the Programme will be upheld nor that any credit rating agency rating the Notes will remain the same.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which have previously been published and have been filed with the appropriate authorities and or repositories, shall be incorporated in, and form part of, this Prospectus:

- (a) the Report of The Directors to the Members Of Alpha Capital Savings & Loans Limited for the financial year ended 31st December, including the audited and un-audited financial statements. \_\_\_\_\_
- (b) the 2017 Annual Report

References in the audit reports referred to above to “annual accounts” and in the financial statements referred to above to the financial statements of Alpha refer, in each case, to the non-consolidated financial statements of the Issuer.

The Issuer confirms that each of the documents referred to in (a) above is a direct and accurate translation from the Ghanaian original.

Following the publication of this Prospectus a supplement may be prepared by the Issuer in accordance with the Ghana Securities and Exchange. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements

contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The parts of the above-mentioned documents which are not incorporated by reference in this Prospectus are either not relevant for investors or are covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus, in accordance with the Ghana Securities and Exchange commission rules and regulations, or publish a new Prospectus for use in connection with any subsequent issue of Notes.

### FORM OF THE NOTES

*Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Supplement” where relevant.*

The Notes of each Series will be either (i) in bearer form, with or without interest coupons (“Coupons”) attached, or (ii) in registered form, without Coupons attached or (iii) in the case of Notes, in uncertificated and dematerialised book entry form. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A.

#### **Bearer Notes**

Each Tranche of Bearer Notes will initially be issued in the form of either a temporary bearer global note (a “Temporary Bearer Global Note”) or a permanent bearer global note (a “Permanent Bearer Global Note”) and, together with a Temporary Bearer Global Note, a “Bearer Global Note”) as indicated in the applicable Final Terms, which, in either case, will:

- (i) if the Bearer Global Notes are intended to be issued in New Global Note (“NGN”) form, as specified in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and, together with Euroclear, the “ICSDs”); or
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form but are intended to be issued in Classic Global Note (“CGN”) form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “Common Depositary”) for, Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the ICSDs will be notified whether or not such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible

collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “*Exchange Date*”) which, in respect of each Tranche in respect of which a Temporary Bearer Global Note is issued, is 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is issued in CGN form) without any requirement for certification.

A Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon only upon the occurrence of an Exchange Event.

For these purposes, “*Exchange Event*” means that (i) an Event of Default (as defined in Condition 9 of the Terms and Conditions of the Notes) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available or (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 of the Terms and Conditions of the Notes which would not be required were the Notes represented by the Permanent Bearer Global Note in definitive

form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all interest coupons and talons relating to such Notes:

“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.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, or interest coupons or talons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The Registered Notes of each Tranche offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form, without Coupons, (a “*Regulation S Global Note*”) which will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper. Prior to expiry of the Distribution Compliance Period (being the later of 40 days after

(i) the Temporary Bearer Global Note is issued and (ii) completion of the distribution of the relevant Tranche) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 of the Terms and Conditions of the Notes, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The ICSDs will be notified whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and therefore whether such Registered Global Notes are intended to be held under the New Safekeeping Structure (the “*NSS*”). Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during



their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. Notes intended to be held under the NSS will be deposited with, and registered in the name of a nominee of, one of the ICSDs acting as Common Safekeeper. The Common Safekeeper for Notes held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“QIBs”). The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form, without Coupons, (a “Rule 144A Global Note” and, together with Regulation S Global Note, the “Registered Global Notes”) which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent and the Registrar will have any responsibility or liability for an aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d) of the Terms and Conditions of the Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default, as defined in Condition 9 of the Terms and Conditions of the Notes has occurred and is continuing, (ii) in the case of Notes represented by a Rule 144A Global Note only, DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available, (iii) in the case of Notes represented by a Rule 144A Global Note only, DTC has ceased to constitute a clearing agency registered under the Exchange Act or, in the case of Notes represented by a Regulation S Global Note only, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 of the Terms

and Conditions of the Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### ***Transfer of Interests***

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “Subscription and Sale and Transfer and Selling Restrictions”.**

### **Notes**

Each Tranche of Notes will be issued in uncertificated and dematerialised book entry form registered with Alpha. Legal title to the Notes will be evidenced by book entries in the records of Alpha. Issues of Alpha Notes will be issued with the benefit of the Trustee Agreement and an Agency Agreement. On the issue of such Notes, the Issuer will send a copy of the applicable Final Terms to the Principal Paying Agent, with a copy sent to the Agent.

Settlement of sale and purchase transactions in respect of Notes in the will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Notes will take place in accordance with the relevant laws and standard practices thereof.

Title to Notes will pass by registration in the registers between the direct accountholders at the accountholder’s registered securities broker/dealer in accordance with the rules and procedures of said securities broker/dealer. The holder of a Note will be the person evidenced as such by a book entry in the records of Alpha. The person evidenced (including any nominee) as a holder of the Notes shall be treated as the holder of such Notes for the purposes of payment of principal or interest on such Notes. The expressions “*Noteholders*” and “*holder of Notes*” and related expressions shall, in each case, be construed accordingly.

### **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned an ISIN; ISIN numbers assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Bearer Global Note or a Regulation S Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than

Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Regulation S Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “*Noteholders*” and “*holder of Notes*” and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Rule 144A Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Rule 144A Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC’s published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Where any Note is represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of the Global Note is received by the bearer or the registered holder, as the case may be, in accordance with the provisions of the Global Note, holders of an interest in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC’s standard operating procedures.

In respect of Notes represented by a Bearer Global Note issued in NGN form and Notes represented by a Regulation S Global Note which are intended to be held under the NSS, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes.*

### PROFESSIONAL INVESTORS AND ECPS ONLY

**TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Ghana Investment Promotion Centre Bill 2013; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “*distributor*”) should take into consideration of Alpha’s target market assessment; however, a distributor subject to the Ghana Investment Promotion Centre (“GIPC”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “*EEA*”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation (as amended or superseded, the “*IMD*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 2 Fixed Rate Note Provisions [Applicable [from (and including) the [Issue Date]/[ ]  
to (but  
excluding) [ ]]/Not Applicable]
- (i) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each  
Interest Payment Date
- (ii) Interest Payment Date(s): [ ] [and [ ]] in each year, commencing on [ ], up  
to and including the Maturity Date  
[There will be a [long/short] [first/last] coupon in  
respect of the period from and including [ ] to but  
excluding [ ]]
- (iii) Fixed  
Coupon Amount(s): [ ] per Calculation Amount
- (iv) Broken Amount(s): [[ ] per Calculation Amount will be payable on the  
Interest  
Payment Date falling [in/on] [ ] in respect of the  
period from and including [ ] to but excluding [ ]]/[Not  
Applicable]
- (v) Day Count Fraction: [30/360]  
[Actual/Actual (ICMA)]  
[Actual/Actual] [Actual/Actual –  
ISDA] [Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[360/360] [Bond Basis]  
[30E/360] [Eurobond  
Basis] [30E/360 (ISDA)]
- (vi) Determination Date(s): [[ ] in each year] [Not Applicable]
- 3 Reset Note Provisions [Applicable [from (and including) the [Issue Date]/[ ]  
to (but  
excluding) [ ]]/Not Applicable]
- (i) Initial Rate of Interest: [ ] per cent. per annum payable in arrear on each  
Interest  
Payment Date
- (ii) First Margin: [+/-] [ ] per cent. per annum
- (iii) Subsequent Margin: [[+/-] [ ] per cent. per annum] [Not Applicable]

(iv) Interest Payment Date(s): [ ] [and [ ]] in each year, commencing on [ ], up to and including the Maturity Date

[There will be a [long/short] [first/last] coupon in respect of the period from and including [ ] to but excluding [ ]]

(v) First Reset Date: [ ]

(vi) Second Reset Date: [ ]/[Not Applicable]

(vii) Subsequent  
Reset Date(s):

[ ] [and [ ]]/[Not Applicable]

(viii) Relevant Screen Page:  
[ ] [Applicable/Not Applicable]

(ix) Mid-Swap Rate:  
[Single Mid-Swap  
Rate/Mean Mid-Swap  
Rate]

(x) Mid-Swap Floating  
Leg  
[ ]

Maturity:

(xi) Initial Mid-Swap Rate  
Final Fallback:

- Initial Mid-Swap Rate: [ ] per cent.

(xii) Reset Maturity Initial [Applicable/Not Applicable]  
Mid-Swap Rate Final  
Fallback:

- Reset Period Maturity [ ] per cent.  
Initial Mid-Swap Rate:

(xiii) Last Observable Mid- [Applicable/Not  
Swap Rate Final  
Fallback: Applicable]

(xiv) Mid-Swap Floating Leg  
Benchmark Rate:

[EURIBOR]

(xv) Mid-Swap [LIBOR]  
Rate Conversion: [STIBOR]

(xvi) Original Mid-Swap [Applicable/Not Applicable]  
Rate Basis:

(xvii) Subsequent Reset [Annual/Semi-  
Rate Mid-Swap Rate  
Final Fallback: annual/Quarterly/monthly]

[Applicable/Not Applicable]

(xviii) Day Count Fraction: [30/360]  
[Actual/Actual (ICMA)]  
[Actual/Actual] [Actual/Actual –

ISDA] [Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[360/360] [Bond Basis]

[30E/360] [Eurobond  
Basis] [30E/360 (ISDA)]

(xix) Determination Dates: [[ ]in each year]/[Not Applicable]

(xx) Additional  
Business Centre(s): [ ]/[Not Applicable]

(xxi) Calculation Agent: [ ]

(xxii) Benchmark  
Discontinuation:  
n:

[Applicable/Not  
Applicable]



4 Floating Rate Note Provisions [Applicable [from (and including) the [Issue Date]/[ ]  
to (but  
excluding) [ ]]/Not Applicable]

(i) Specified Period(s)/Interest Payment Dates:

[ ] / [ ] [and [ ]] in each year, commencing on [ ], up to and including [ ], subject [in  
each case] to adjustment in accordance with the Business Day Convention specified in

(ii) Business Day Convention:

(iii) Additional Business Centre(s):

(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:

(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the  
Principal Paying Agent):

(vi) Screen Rate Determination:

• Reference Rate, Relevant Time and Relevant Financial Centre:

- Interest Determination Date(s): paragraph 15(ii) below]

[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day  
Convention/ Preceding Business Day Convention]

[ ]/[Not Applicable]

[Screen Rate Determination/ISDA Determination]

[ ]/[Not Applicable]

[Applicable/Not Applicable]

Reference Rate: [Compounded Daily SONIA]/[ ] month [LIBOR/EURIBOR/  
STIBOR/NIBOR/CIBOR/TIBOR/TRYIBOR/ JIBAR/CAD- BA-CDOR/BBSW]

Relevant Time: [ ]

Relevant Financial Centre: [London/Brussels/  
Stockholm/Oslo/Copenhagen/Tokyo/Istanbul/ Johannesburg/Toronto/Sydney]

[If SONIA insert: The [●] London Banking Day (as defined in the Conditions) falling after the last day of  
the relevant Observation Period]

[If Sterling LIBOR insert: The first day of each Interest Period] [If LIBOR (other than Sterling or euro  
LIBOR) insert: The second London business day prior to the start of each Interest  
Period]

[If EURIBOR or euro LIBOR insert: The second day on which the TARGET2 System is open prior to the  
start of each Interest

[If TRYIBOR insert: The second Istanbul business day prior to the start of each Interest Period]

[If JIBAR insert: The first day of each Interest Period]

[If CAD-BA-CDOR insert: The first day of each Interest Period] [If BBSW: The first day of each Interest Period]

- Relevant Screen Page: [ ]
- [SONIA Lag Period (p): [5/ [ ] London Banking Days / Not Applicable]
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (viii) Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (ix) Margin(s): [+/-] [ ] per cent. per annum
- (x) Minimum Rate of Interest: [[ ] per cent. per annum]/[Not Applicable]
- (xi) Maximum Rate of Interest: Applicable] [[ ] per cent. per annum]/[Not Applicable]
- (xii) Day Count Fraction: [Actual/Actual] [Actual/Actual - ISDA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
- (xiii) Benchmark Discontinuation: [Applicable/Not Applicable]

- 5 Zero Coupon Note Provisions to (but
- [Applicable [from (and including) the [Issue Date]/[ ]  
excluding) [ ]]/Not Applicable]
- (i) Accrual Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/36]  
[Actual/35]

## PROVISIONS RELATING TO REDEMPTION

- 17 Issuer Call [Applicable/Not Applicable]
- (i) Optional Redemption [ ]/[Any date from and including [ ] to but excluding [ ]]
- Date(s):
- (ii) Optional Redemption [ ] per Calculation Amount
- Amount:
- (iii) If redeemable in part:
- (a) Minimum Redemption [ ]/[Not Applicable]
- Amount:
- (b) Maximum Redemption [ ]/[Not Applicable]
- Amount:
- 18 Investor Put [Applicable/Not Applicable]
- (i) Optional Redemption [ ]
- Date(s):
- (ii) Optional Redemption [ ] per Calculation Amount
- Amount:
- 19 Optional Redemption for Subordinated Notes: [Applicable/Not Applicable]
- (i) Special Event
- Redemption:
- Tax Event: [Applicable - Early Redemption Amount (Tax Event): ] per [ Calculation Amount]/[Not Applicable]
  - Capital Event: Early Redemption Amount (Capital Event): [ ] per Calculation Amount
- 20 Final Redemption Amount [ ] per Calculation Amount
- 21 Early Redemption Amount [ ] per Calculation Amount/As per Condition 6(i) payable on redemption for taxation reasons [(other than due to the occurrence of a Tax Event)] [, redemption for an Investor Put] or on event of default:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22 Form of Notes:

(i) Form:

[Bearer Notes:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.]

[Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.]

[Registered Notes:

[Regulation S Global Note (U.S.\$ [ ] nominal amount) registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Rule 144A Global Note (U.S.\$ [ ] nominal amount)]] [ Notes:

Notes issued in uncertificated and dematerialised book entry form. See further item [7] of Part B below]

(ii) New Global Note:

[Yes]/[No]

(iii) New

Signed on behalf of the Issuer:

Safekeeping Structure:

23 Additional  
Financial  
Centre(s):

24 Talons for future  
Coupons to be attached  
to Definitive Bearer  
Notes:

[Yes]/[No]

[(For

Notes,

insert

"No")) [

]/[Not

Applicable]

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

By: .....  
Duly authorised signatory

By: .....  
Duly authorised signatory

## PART B – OTHER INFORMATION

### 25 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: the Application [is expected to be]/[has been] made by Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from [on or about the Issue Date] / [ ].
- (ii) Estimate of total expenses related to [ ] admission to trading:

### 26 RATINGS

The Notes are not expected to be assigned a rating from any ratings agency under the Programme.

### 27 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [managers/dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

### 28 USE OF PROCEEDS

Alpha's primary objective is to raise capital for business expansion and working capital.

The target use of the net proceeds of the Notes will be used by the Borrower for the:

- (i) for general business purposes, including working capital
- (ii) to expand and open regional offices; thereby allowing for better management of regional resources and capital deployment
- (iii) streamline and update customer services policies and protocols,
- (iv) new product offerings,
- (v) purchase investment grade, emerging market, and cash equivalent registered securities to hedge against inflation and offset interest rate risk,
- (vi) expand business footprint via acquisition

to pay commissions, fees and expenses associated with these transactions.

29 YIELD

Indication of yield: [ ]

30 TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

31 OPERATIONAL INFORMATION

(i) ISIN:

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable

(vi) Names and addresses of additional Paying Agent(s) (if any) or, in the case of Notes, the Agent and the Trustee: Not Applicable

(vii) [Intended to be held in a manner which simply means that [Yes. Note that the designation "yes"

would allow Eurosystem eligibility:

the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of 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 intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

(viii) Relevant Benchmark[s]:

[LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / TRYIBOR / JIBAR / CAD-BA-CDOR / BBSW] is provided by [administrator legal name]][repeat as necessary]. [As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / TRYIBOR / JIBAR / CAD-BA-CDOR / BBSW] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or listing authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The following are also the Terms and Conditions of the Notes which will be applicable to each. Notes will not be evidenced by any physical note or document of title other than statements of account made by the note. Ownership of Notes will be recorded and transfer effected only through the book entry system and register maintained by Alpha. The applicable Final Terms in relation to any Tranche of Notes (other than Exempt Notes) will complete the Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace and/or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms or Pricing Supplement, as the case may be, (or the relevant provisions thereof) will be (i) in the case of Notes, endorsed upon, or attached to, each Global Note and definitive Note or (ii) deemed to apply to any such Notes.*

This Note is one of a Series (as defined below) of Notes issued by Alpha (the “Issuer”). The Notes will be issued pursuant to the Agency Agreement (as defined below). The Note’s Trustee acts for the benefit of the holders for the time being of the Notes, in accordance with the provisions of the Trustee Agreement and these Terms and Conditions (such Terms and Conditions, the “Conditions”).

Notes may be in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”).

References herein to the “Notes” shall be references to the Notes of this Series only and shall mean:

- (i) in relation to any Notes represented by a global Note (a “Global Note”), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes issued in exchange for a Global Note; and
- (iv) uncertificated and dematerialised Notes in book entry form registered in the Alpha registry.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 16 January, 2019, and made between the Issuer, Alpha Savings and Loans Ltd as issuing and principal paying agent and agent bank (the “Principal Paying Agent”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents), Alpha Savings and Loans Ltd as

exchange agent (the “*Exchange Agent*”, which expression shall include any successor exchange agent) and as registrar (the “*Registrar*”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the “*Transfer Agents*”, which expression shall include any additional or successor transfer agents).

Each issue of Notes will have the benefit of an Agency Agreement between the Issuer and an agent (the “*Agent*”) who will act as agent of the Issuer in respect of all dealings with the respect of the Notes as provided in the relevant Agency Agreement. References herein to the Agency Agreement shall be to the relevant Agency Agreement entered into in respect of each issue of Notes.

References herein to “*Exempt Notes*” are to Notes which are neither admitted to trading on a regulated market in any specific country or economic area, nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive. For the purposes of these Conditions, “*Prospectus Directive*” means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the EEA.

The final terms for this Note (or the relevant provisions thereof) are set out in (i) in the case of Notes other than Exempt Notes, Part A of a final terms document (the “*Final Terms*”) which completes these Conditions for the purposes of such Notes or (ii) in the case of Exempt Notes, Part A of a pricing supplement (the “*Pricing Supplement*”) which completes, amends, modifies and/or replaces these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, amend, modify and/or replace the Conditions for the purposes of such Exempt Notes.

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“*Coupons*”) and, if indicated in the applicable Final Terms, talons for further Coupons (“*Talons*”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference to “*Noteholders*” or “*holders*” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the person in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note and in relation to any Notes, be construed as provided below. Any reference herein to “*Couponholders*” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the talons.

As used herein, “*Tranche*” means Notes which are identical in all respects (including as to listing) and “*Series*” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Words and expressions defined in the Agency Agreement, or the Trustee Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of

inconsistency between the Agency Agreement or the Trustee Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1 FORM, DENOMINATION AND TITLE**

The Notes are (i) Bearer Notes, (ii) Registered Notes or (iii) in uncertificated and dematerialised book entry form, in each case as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the “*Specified Currency*”) and the denomination(s) (the “*Specified Denomination(s)*”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note, as indicated in the applicable Final Terms.

Unless this Note is an Exempt Note, this Note is a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof

(whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note in bearer form (a “*Bearer Global Note*”) or a Regulation S Global Note (as defined below) held on behalf of Euroclear Bank SA/NV (“*Euroclear*”), each person (other than Euroclear) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Regulation S Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “*Noteholder*” and “*holder of Notes*” and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the

case may be. References to Euroclear shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Title to Notes will pass by registration in the registers between the direct or indirect accountholders in accordance with the Ghana Securities Industry Act of 2016 and its Regulations. The holder of a Note will be the person evidenced as such by a book entry in the records of the Issuer. The person evidenced (including any nominee) as a holder of Notes shall be treated as the holder of such Notes for the purposes of payment of principal or interest on such Notes and for all other purposes. The expressions “*Noteholders*” and “*holder of Notes*” and related expressions shall, in each case, be construed accordingly. Any references in these Conditions to Coupons, Talons, Couponholders, Global Notes and Notes in definitive form (or, in each case, similar expressions) shall not apply to Notes.

## **2 TRANSFERS OF REGISTERED NOTES**

### *(a) Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Global Notes in registered form (each a “*Registered Global Note*”) will be affected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorized denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Rule 144A Global Note shall be limited to transfers of such Rule 144A Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor’s nominee.

### *(b) Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorized denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city

where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

*(c) Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

*(d) Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by ordinary uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

*(e) Transfers of interests in Regulation S Global Notes*

All notes must be transferred per Ghanaian rules and regulations outlined in the Securities Industry Act 2016 (Act 929), Foreign Exchange Act 2006 (Act 723), and SEC Regulations 2003 (1728).

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a “*Transfer Certificate*”), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person  
whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Legended Note in global or definitive form.

*(f) Transfers of interest in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

*(g) Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

*(h) Definitions*

In these Conditions, the following expressions shall have the following meanings:

*“Distribution Compliance Period”* means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

*“Legended Note”* means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

*“QIB”* means a “qualified institutional buyer” within the meaning of Rule 144A;

*“Regulation S”* means Regulation S under the Securities Act;

*“Regulation S Global Note”* means a Registered Global Note representing Notes sold outside

the United States in reliance on Regulation S;

“Rule 144A” means Rule 144A under the Securities Act;

“Rule 144A Global Note” means a Registered Global Note representing Notes sold in the United States or to QIBs; and

“Securities Act” means the United States Securities Act of 1933, as amended.

### 3 STATUS OF THE NOTES

#### (a) Status – Senior Preferred Notes

This Condition 3(a) is applicable in relation to Notes specified in the applicable Final Terms as Senior Preferred Notes and references to “Notes” and “Coupons” in this Condition shall be construed accordingly.

The Notes and any relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* (save for certain obligations required to be preferred by law) with all other unsecured obligations (other than subordinated obligations and Senior Non-Preferred Liabilities, if any) of the Issuer, from time to time outstanding.

#### (b) Status - Senior Non-Preferred Notes

This Condition 3(b) is applicable in relation to Notes specified in the applicable Final Terms as Senior Non-Preferred Notes and references to “Notes” and “Coupons” in this Condition shall be construed accordingly.

The Notes and any relative Coupons constitute and will constitute unsecured and unsubordinated, obligations with Senior Non-Preferred Ranking of the Issuer and will rank *pari passu* without any preference among themselves. In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, the rights of the holders of any Notes to payments on or in respect of such Notes (including any damages awarded for breach of any obligations under these Conditions, if any are payable) shall rank:

- (i) *pari passu* with the rights and claims of holders of all other Senior Non-Preferred Liabilities of the Issuer;
- (ii) senior to the rights and claims of holders of all classes of share capital (including preference shares (if any)) of the Issuer and any subordinated obligations or other securities of the Issuer (including the Subordinated Notes and any Additional Tier 1 Instruments) which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities of the Issuer; and

junior to present or future rights and claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer (including holders of the Senior Preferred Notes) that are not creditors in respect of Senior Non-Preferred Liabilities of the Issuer.

#### (c) Status – Subordinated Notes

This Condition 3(c) is applicable in relation to Notes specified in the applicable Final Terms as Subordinated Notes and references to “Notes” and “Coupons” in this Condition shall be construed accordingly.

The Notes and any relative Coupons constitute and will constitute unsecured and

subordinated obligations of the Issuer. In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, the rights of the holders of any Notes to payments on or in respect of such Notes (including any damages awarded for breach of any obligations under these Conditions, if any are payable) shall rank:

- (i) *pari passu* without any preference among the Notes;
- (ii) at least *pari passu* with the rights and claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer;
- (iii) senior to the rights and claims of creditors in respect of any subordinated obligation of the Issuer which constitutes an Additional Tier 1 Instrument;
- (iv) senior to the rights and claims of holders of all classes of share capital (including preference shares (if any)) of the Issuer; and
- (v) junior to present or future rights and claims of (x) depositors of the Issuer, (y) other unsubordinated creditors of the Issuer (including holders of the Senior Non-Preferred Notes), and (z) subordinated creditors of the Issuer whose rights are expressed to rank in priority to the holders of the Notes.

For the purposes of Conditions 3(b) and 3(c), Tier 2 Capital and Additional Tier 1 Capital shall be construed to mean any instrument or security of the Issuer which is recognised as such in respect of the Issuer, at the time of its issue, by the Relevant Regulator.

(d) *Waiver of set-off*

This Condition 3(d) is applicable in relation to Notes specified in the applicable Final Terms as Senior Non-Preferred Notes, Subordinated Notes or, in the case of Senior Preferred Notes where Waiver of Set-off is specified as being applicable and references to “Notes” in this Condition shall be construed accordingly.

Holders of Notes who shall, in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, be indebted to the Issuer shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Notes.

(e) *Definitions*

For the purposes of these Conditions:

“*Additional Tier 1 Capital*” means additional tier 1 capital as required in the Non-Bank Financial Institutions Act, 2008 (Act 774) or in any other Applicable Banking Regulations, in each case as amended or replaced.

“*Additional Tier 1 Instrument*” means (i) any instruments of the Issuer that at the time of issuance comply with the then current requirements under Applicable Banking Regulations in relation to Additional Tier 1 Capital and (ii) any instrument, security or other obligation of the Issuer which ranks, or is expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Issuer, *pari passu* with Additional Tier 1 Instruments.

“*Applicable Banking Regulations*” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in the Republic of Ghana, including, without



limitation to the generality of the foregoing, page 44 of Minimum Capital Requirements Directive of 2017, and those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Relevant Regulator from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its subsidiaries (the “Alpha Group”)).

“Applicable Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Ghana giving effect to any Requirement or any successor regulations then applicable to the Issuer or the Alpha Group, as the case may be, including, without limitation to the generality of the foregoing, the Ghana Securities Industry Act and the SEC Regulations 2003 (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Alpha Group, as the case may be);

“Senior Non-Preferred Liabilities” means liabilities having a Senior Non-Preferred Ranking.

#### 4 INTEREST

##### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Final Terms. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so, specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount; or

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount

by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

*(b) Interest on Reset Notes*

*(i) Rates of Interest and Interest Payment Dates*

Each Reset Note bears interest:

- (A) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate(s) per annum equal to the Initial Rate(s) of Interest;
- (B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest, payable, in each case, in arrears on the Interest Payment Date(s) up to (and including) the Maturity Date.

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the Reset Period, and will calculate the amount of interest (the *"Interest Amount"*) payable on the Reset Notes for each Fixed Interest Period by applying the Rate of Interest to:

- (a) in the case of Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Reset Notes represented by such Global Note; or
- (b) in the case of Reset Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Reset Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Reset Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In this Condition 4(b):

*"Business Day"* has the meaning given in Condition 4(c)(i);

*"Day Count Fraction"* and related definitions have the meanings given in Conditions 4(a) and 4(c)(iv) save that references therein to an *"Interest Period"* shall be construed as references to a *"Fixed Interest Period"*;

*"First Margin"* means the margin specified as such in the applicable Final Terms;

*“First Reset Date”* means the date specified in the applicable Final Terms;

*“First Reset Period”* means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

*“First Reset Rate of Interest”* means, in respect of the First Reset Period and subject to Condition 4(b)(ii) and (if applicable) Condition 4(d), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin;

*“Initial Mid-Swap Rate”* has the meaning specified in the applicable Final Terms;

*“Initial Rate of Interest”* has the meaning specified in the applicable Final Terms;

*“Mid-Market Swap Rate”* means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

*“Mid-Market Swap Rate Quotation”* means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

*“Mid-Swap Floating Leg Benchmark Rate”* has the meaning specified in the applicable Final Terms;

*“Mid-Swap Floating Leg Maturity”* has the meaning specified in the applicable Final Terms;

*“Mid-Swap Rate”* means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii) and (if applicable) Condition 4(d), either:

- (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset

Date, which appear on the Relevant

Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

*“Original Mid-Swap Rate Basis”* has the meaning specified in the applicable Final Terms. In the case of Notes other than Exempt Notes, the Original Mid-Swap Rate Basis shall be annual, semi-annual, quarterly or monthly;

*“Rate of Interest”* means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

*“Relevant Screen Page”* has the meaning specified in the applicable Final Terms;

*“Reset Date”* means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

*“Reset Determination Date”* means the second Business Day prior to the relevant Reset Date;

*“Reset Period”* means the First Reset Period or a Subsequent Reset Period, as the case may be;

*“Reset Period Maturity Initial Mid-Swap Rate”* has the meaning specified in the applicable Final Terms;

*“Second Reset Date”* means the date specified in the applicable Final Terms;

*“Subsequent Margin”* means the margin(s) specified as such in the applicable Final Terms;

*“Subsequent Reset Date”* means the date or dates specified in the applicable Final Terms;

*“Subsequent Reset Period”* means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be; and

*“Subsequent Reset Rate of Interest”* means, in respect of any Subsequent Reset Period and subject to Condition 4(b)(ii) and (if applicable) Condition 4(d), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the

sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

(iii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, the other Paying Agents, the Agent, the Trustee and all Noteholders and Couponholders and (in the absence of negligence or willful default) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent, the Principal Paying Agent, the Agent or the Trustee, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date, an “*Interest Payment Date*”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each “*Interest Period*” (which expression shall mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(c)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding

applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition 4(c), “*Business Day*” means a day which is:

- (A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is United States dollars) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “*TARGET2 System*”) is open;
- (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than the TARGET2 System) specified in the applicable Final Terms (if any); and
- (C) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the TARGET2 System is open.

- (5) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (6) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or the Preceding Business Day Convention, such Interest Payment Date shall be brought

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “*ISDA Rate*” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the “*ISDA Definitions*”) under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
  - (2) the Designated Maturity is a period specified in the applicable Final Terms; and
  - (3) the relevant Reset Date is the day specified in the applicable Final Terms.
- For the purposes of this sub-paragraph (A), “*Floating Rate*”, “*Calculation Agent*”, “*Floating Rate Option*”, “*Designated Maturity*” and “*Reset Date*” have the meanings given to those terms in the ISDA Definitions.

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

(B) *Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “*Compounded Daily SONIA*”, the Rate of Interest for each Interest Period will, subject to Condition 4(d) and as

provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or, in the case of Notes, the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as the case may be, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

For the purposes of these Conditions:

*“Interest Determination Date”* shall mean the date specified as such in the Final Terms or if none is so specified:

- (i) if the Reference Rate is the London interbank offered rate (*“LIBOR”*) (other than Sterling or Euro LIBOR), the second London business day prior to the start of each Interest Period;
- (ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (iii) if the Reference Rate is Euro LIBOR or the Euro-zone interbank offered rate (*“EURIBOR”*), the second day on which the TARGET2 System is open prior to the start of each Interest Period;
- (iv) if the Reference Rate is the Stockholm interbank offered rate (*“STIBOR”*), the second Stockholm business day prior to the start of each Interest Period;
- (v) if the Reference Rate is the Norwegian interbank offered rate (*“NIBOR”*), the second Oslo business day prior to the start of each Interest Period;
- (vi) if the Reference Rate is the Copenhagen interbank offered rate (*“CIBOR”*), the second Copenhagen business day prior to the start of each Interest Period;
- (vii) if the Reference Rate is the Tokyo interbank offered rate (*“TIBOR”*), the second Tokyo business day prior to the start of each Interest Period;
- (viii) if the Reference Rate is the Istanbul interbank offered rate (*“TRYIBOR”*), the second Istanbul business day prior to the start of each Interest Period;



- (ix) if the Reference Rate is the Johannesburg interbank agreed rate (“JIBAR”), the first day of each Interest Period; or
- (x) if the Reference Rate is CAD-BA-CDOR, the first day of each Interest Period; or
- (xi) if the Reference Rate is the Australian Bank Bill Swap Rate (“BBSW”), the first day of each Interest Period.

“Reference Rate” shall mean (i) LIBOR, (ii) EURIBOR, (iii) STIBOR, (iv) NIBOR, (v) CIBOR, (vi) TIBOR, (vii) TRYIBOR, (viii) JIBAR, (ix) CAD-BA-CDOR, or (x) BBSW, in each case for the relevant period, as specified in the applicable Final Terms.

“Relevant Financial Centre” shall mean (i) London, in the case of a determination of LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Stockholm, in the case of a determination of STIBOR, (iv) Oslo, in the case of a determination of NIBOR, (v) Copenhagen, in the case of a determination of CIBOR, (vi) Tokyo, in the case of a determination of TIBOR, (vii) Istanbul, in the case of a determination of TRYIBOR, (viii) Johannesburg, in the case of a determination of JIBAR, (ix) Toronto, in the case of a determination of CAD-BA-CDOR, or (x) Sydney, in the case of a determination of BBSW, as specified in the applicable Final Terms.

“Relevant Time” shall mean (i) in the case of LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of STIBOR, 11.00 a.m., (iv) in the case of NIBOR, 12.00 noon, (v) in the case of CIBOR, 11.00 a.m., (vi) in the case of TIBOR, 11.00 a.m., (vii) in the case of TRYIBOR, 11.15 a.m., (viii) in the case of JIBAR, 11.00 a.m., (ix) in the case of CAD-BA-CDOR, 10.00 a.m., or (x) in the case of BBSW, 10.30 a.m., in each case in the Relevant Financial Centre, as specified in the applicable Final Terms.

If, in the case of Floating Rate Notes, the Relevant Screen Page is not available or if, in the case of Condition 4(c)(B)(1), no such offered quotation appears or, in the case of Condition 4(c)(B)(2), fewer than three such offered quotations appear, in each case as at the Relevant Time, the Principal Paying Agent, or the Calculation Agent, as the case may be, shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as the case may be, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as the case may be, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as the case may be.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as the case may be, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as the case may be, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent or the Calculation Agent, as the case may be, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time in the Relevant Financial Centre on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) or the Tokyo inter-bank market (if the Reference Rate is TIBOR) or the Istanbul inter-bank market (if the Reference Rate is TRYIBOR) or the Johannesburg inter-bank market (if the Reference Rate is JIBAR) or the Sydney inter-bank market (if the Reference Rate is BBSW) or by major banks in Toronto (if the Reference Rate is CAD-BA-CDOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as the case may be, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time in the Relevant Financial Centre on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Principal Paying Agent or the Calculation Agent, as the case may be, it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) or the Copenhagen inter-bank market (if the Reference Rate is CIBOR) or the Tokyo inter-bank market (if the Reference Rate is TIBOR) or the Istanbul inter-bank market (if the Reference Rate is TRYIBOR) or the Sydney inter-bank market (if the Reference Rate is BBSW) or the Johannesburg inter-bank market (if the Reference Rate is JIBAR) or to major banks in Toronto (if the Reference Rate is CAD-BA-CDOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the

Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement specifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, TRYIBOR, JIBAR, CAD-BA-CDOR or BBSW, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

(C) *Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA*

- (1) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified as being “Compounded Daily SONIA”, the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

“Compounded Daily SONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d<sub>o</sub>” is the number of London Banking Days in the relevant Interest Period;

“*i*” is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

“*n<sub>i</sub>*” for any London Banking Day “*i*”, means the number of calendar days from (and including) such London Banking Day “*i*” up to (but excluding) the following London Banking Day;

“*Observation Period*” means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Period) the date on which the relevant payment of interest falls due;

“*p*” is the number of London Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Banking Days specified as the “SONIA Lag Period (*p*)” in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

the “*SONIA reference rate*”, in respect of any London Banking Day (“*LBD<sub>x</sub>*”), is a reference rate equal to the daily Sterling Overnight Index Average (“*SONIA*”) rate for such *LBD<sub>x</sub>* as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following *LBD<sub>x</sub>*; and

- (2) “*SONIA<sub>i-pLBD</sub>*” means the SONIA reference rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling “*p*” London Banking Days prior to the relevant London Banking Day “*i*”. If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(d), if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the

mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

- (3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
  - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/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, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
  - (ii) 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 scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).
- (4) If the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(f).

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be

such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent, in the case of Floating Rate Notes other than Floating Rate Notes which are Notes, and the Calculation Agent, in the case of Floating Rate Notes which are Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Floating Rate Notes which are Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or, in the case of either Floating Rate Notes which are Notes, the Calculation Agent will calculate the amount of interest (the “*Interest Amount*”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount; or
- (C) in the case of Floating Rate Notes which are Notes, the aggregate outstanding nominal amount of the Notes,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“*Day Count Fraction*” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “*Actual/Actual*” or “*Actual/Actual – ISDA*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “*Actual/365 (Fixed)*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

- (iii) if “*Actual/365 (Sterling)*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “*Actual/360*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “*30/360*”, “*360/360*” or “*Bond Basis*” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

Day Count Fraction

= where:

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

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

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

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

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

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

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

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

Day Count Fraction

= where:

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

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:
- $$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Day Count Fraction

= where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) 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 Interest Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D2 will be 30.

- (v) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or, in the case of Notes, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant



Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in the case of Notes, the , the Trustee and the Agent (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph (v), the expression “*London Business Day*” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London. The notification of any rate or amount, if applicable, shall be made to the in accordance with and subject to the rules and regulations of the for the time being in effect.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (acting in good faith and in a commercially reasonable manner, and in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer) shall determine such rate at such time and by reference to such sources as it determines appropriate.

“*Designated Maturity*” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(c), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Agent, the Trustee and all Noteholders and

Couponholders and (in the absence of negligence or willful default) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable), the Agent or the Trustee, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

*(d) Benchmark Discontinuation*

Notwithstanding the provisions above in Conditions 4(b) and 4(c), if (i) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and (ii) “Benchmark Discontinuation” is specified to be applicable in the applicable Final Terms, then the following provisions of this Condition 4(d) shall apply.

*(i) Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(d) will be notified promptly by the Issuer to the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

*(ii) Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(d)(i), (ii) and (iii), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b) and 4(c) will continue to apply unless and until a Benchmark Event has occurred.

*(iii) Definitions*

As used in this Condition 4(d):

“*Adjustment Spread*” means either (a) a spread (which may be positive, negative or zero) or (b) the formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (b) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if Independent Adviser determines that no such industry standard is recognised or acknowledged)

- (c) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce a replacement rate for the Original Reference Rate.

*“Alternative Rate”* means an alternative benchmark or screen rate which the Independent Adviser, determines in accordance with Condition 4(d)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

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

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

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

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

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

(e) *Exempt Notes*

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes, Reset Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

(f) *Accrual of interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such

Note) will cease to bear interest (if any) from the due date for its redemption unless either payment of principal is improperly withheld or refused or, in the case of Senior Non-Preferred Notes or Subordinated Notes, the permission of the Relevant Regulator for payment of principal (if required) has not been given or, having been given, has been withdrawn and not replaced and such payment is not made. In such event, interest will continue to accrue until whichever is the earlier of:

the date on which all amounts due in respect of such Note have been paid.

## **5 PAYMENTS**

### *(a) Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee at, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement thereto) (any such withholding or deduction, a “*FATCA Withholding*”).

### *(b) Presentation of definitive Bearer Notes and Coupons*

Payments of principal in respect of definitive Bearer Notes will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment.

Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. "*Long Maturity Note*" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

*(c) Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Global Note in registered form in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency for conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "*Payment Day*" means any day which (subject to Condition 8) is:

either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency.

## 6 REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Early Redemption Amounts*

For the purposes of Condition 6(b) and Condition 9, each Note will be redeemed at an amount (the "*Early Redemption Amount*") calculated as follows:

- (i) in the case of a Note other than a Zero Coupon Note, at the amount specified in the applicable Final Terms as the Early Redemption Amount or, if no such amount is set out in the applicable Final Terms, at its nominal amount; or
- (ii) in the case of a Zero Coupon Note, at an amount (the "*Amortised Face Amount*") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^Y$$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

- (iii) "*Y*" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date

*of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365)*

(c) *Redemption for tax reasons*

- (i) This Condition 6(b)(i) is applicable in relation to Notes specified in the applicable Final Terms as Senior Preferred Notes and references to “Notes” in this Condition shall be construed accordingly.

If as a result of any actual or proposed change in, or amendment to, the laws of the Republic of Ghana, or the regulations of any taxing authority therein or thereof, or in or to the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to pay additional amounts as provided or referred to in Condition 7, the Issuer may, at its option at any time (in the case of Notes which are not Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), having given not less than 30 or more than 60 days’ notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, each at its Early Redemption Amount referred to in this Condition 6 together with interest, if any, accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts were a payment in respect of the Notes then due.

- (ii) This Condition 6(b)(ii) is applicable in relation to Notes specified in the applicable Final Terms as Senior Non-Preferred Notes or Subordinated Notes and references to “Notes” in this Condition shall be construed accordingly.

If, in relation to any Series of Notes:

- (A) as a result of any actual or proposed change in, or amendment to, the laws of the Republic of Ghana, or the regulations of any taxing authority therein or thereof, or in or to the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to pay additional amounts as provided or referred to in Condition 7; or
- (B) if “Tax Event” is specified as being applicable in the applicable Final Terms, a Tax Event occurs,

the Issuer may, subject as provided in Condition 6(e), at its option at any time (in the case of Notes which are not Floating Rate Notes) or on any Interest Payment Date (in

the case of Floating Rate Notes), having given not less than 30 or more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, each at (x) its Early Redemption Amount referred to in this Condition 6 (in the case of redemption pursuant to paragraph (A) above) and (y) its Early Redemption Amount (Tax Event) specified in the applicable Final Terms (in the case of redemption pursuant to paragraph (B) above (if applicable)), in each case, together with interest, if any, accrued to but excluding the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts were a payment in respect of the Notes then due.

A "*Tax Event*" means the certification by an authorised signatory of the Issuer to the effect that, as a result of:

- (i) Agent with a specified office in Ghana.
  - (i) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of the Republic of Ghana or any political subdivision or taxing authority thereof or therein affecting taxation;
  - (ii) any governmental action of the Republic of Ghana; or
  - (iii) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known,

which amendment, clarification, or change is effective or such pronouncement or decision is announced on or after the Issue Date of the last Tranche of the Notes,

there is more than an insubstantial risk that:

- (A) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Notes; or
- (B) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will no longer be respected by a taxing authority, which subjects the Issuer to additional taxes, duties or other governmental charges.

*(d) Redemption at the Option of the Issuer*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, subject as provided in Condition 6(i) in the case of Notes specified in the applicable Final Terms as being Senior Non- Preferred Notes or Subordinated Notes, having given:

- (i) not less than 30 nor more than 60 days' notice to the Noteholders in accordance with



Condition 13; and

- (ii) not less than 14 days' notice (or such lesser period as may be agreed between the Issuer and the Principal Paying Agent or the Issuer and the Registrar, as the case may be) before the giving of the notice referred to in (i), to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 30 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes or represented by a Global Note shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding and Notes outstanding represented by such Global Note, respectively, bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amount to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

(e) *Redemption at the Option of the Noteholders – Senior Preferred Notes*

- (i) If the Notes are Senior Preferred Notes and Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of the Note giving to the Issuer not more than 60 nor less than 30 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Final Terms this Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with accrued interest.
- (ii) If this Note is in definitive form, to exercise the right to require redemption of this Note pursuant to Condition 6 (d)(i) the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed Option Notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the

nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.

*(f) Redemption upon Capital Event – Subordinated Notes*

This Condition 6(f) is applicable in relation to Notes specified in the applicable Final Terms as Subordinated Notes and references to “Notes” in this Condition shall be construed accordingly.

Upon the occurrence of a Capital Event, the Issuer may, subject as provided in Condition 6(e), at its option at any time (in the case of Notes which are not Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), having given not less than 30 or more than 60 days’ notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, each at its Early Redemption Amount (Capital Event) specified in the applicable Final Terms together with interest, if any, accrued to but excluding the date of redemption.

A “*Capital Event*” means, in respect of a Series of Subordinated Notes, at any time, the determination by the Issuer after consultation with the Relevant Regulator that, as a result of any change in Swedish law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the last Tranche of the Notes (which change has occurred or which the Relevant Regulator considers to be sufficiently certain), the Notes are, or would be likely to be, fully or partially excluded from inclusion in the Tier 2 Capital of the Issuer and/or the Alpha Group (save in any such case where such non-qualification is only as a result of any applicable limitation on the amount of such capital).

## **7 TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Republic of Ghana (or any political subdivision or any authority in the Republic of Ghana having power to tax) unless the withholding or deduction of such taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that:

- (i) no such additional amounts shall be payable with respect to any Note or Coupon presented for payment:
  - (a) by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Republic of Ghana other than the mere holding of such Note or Coupon; or
  - (b) by or on behalf of a holder of such Note or Coupon who, at the time of such presentation, is able to avoid such withholding or deduction by making a

declaration of non-residence or other similar claim for exception to the relevant tax authority; or

- (c) in the Republic of Ghana; or
  - (d) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5); and
- (ii) if the Notes are Senior Non-Preferred Notes, Subordinated Notes or, where Senior Preferred Notes Restricted Gross Up is specified as being applicable in the Final Terms Senior Preferred Notes, no such additional amounts shall be payable with respect to any such withholding or deduction imposed or levied on payments of principal in respect of such Notes.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or any other person be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any FATCA Withholding.

As used herein, the “*Relevant Date*” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar

## **8 EVENTS OF DEFAULT**

### *(a) Senior Preferred Notes*

This Condition 8(a) is applicable in relation to Notes specified in the applicable Final Terms as Senior Preferred Notes when Restricted Events of Default is specified as not applicable and references to “*Notes*” in this Condition shall be construed accordingly.

If any one or more of the following events (each a “*Senior Preferred Event of Default*”) shall occur and shall be continuing:

- (i) default is made in the payment of principal and/or interest on the Notes or any of them on the due date and such default continues for a period of 10 days after written notice has been given by any Noteholder to the Principal Paying Agent; or
- (ii) default is made by the Issuer in the performance or observance of any other obligation, condition or provision binding on it under the Notes (other than any obligation for the payment of any principal or interest in respect of the Notes) and such default continues for 30 days after written notice of such failure, requiring the Issuer to remedy the same, shall first have been given to the Principal Paying Agent by any Noteholder; or
- (iii) an order is made or an effective resolution is passed for the dissolution or liquidation of the Issuer (except for the purposes of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Issuer under the Notes) or the Issuer is adjudicated or found bankrupt or insolvent by any competent

court; or

- (iv) the Issuer stops payment or (except for the purposes of such a merger, reconstruction or amalgamation as is referred to in sub-paragraph (iii) above) ceases or threatens to cease to carry on the whole or substantially the whole of its business, or is unable to pay its debts as they fall due, or an encumbrancer takes possession or a receiver is appointed of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against a substantial part of the chattels or property of the Issuer and is not in any such case discharged within 30 days, or any order is made or effective resolution passed by the Issuer applying for or granting a suspension of payments or appointing a liquidator, receiver or trustee of the Issuer or of a substantial part of its undertaking or assets; or
- (v) any indebtedness for borrowed money of the Issuer becomes, or is declared, due and payable prior to its scheduled maturity as a result of a default thereunder or any such indebtedness for borrowed money or interest thereon is not paid when due or within any applicable grace period therefor or any guarantee or indemnity given by the Issuer in respect of any borrowed money is not honored when due and called upon or within any applicable grace period therefor provided that any such event shall not constitute an Event of Default (1) unless the indebtedness for borrowed money or the liability of the Issuer under the guarantee or indemnity concerned exceeds U.S.\$20,000,000 (or its equivalent in any other currency) or (2) if the liability of the Issuer in respect of such indebtedness for borrowed money or under the guarantee or indemnity is being contested by the Issuer in good faith,

then, in any such event, the holder of any Note (or, in the case of VPS Notes, the VPS Trustee) may, by written notice to the Issuer, effective upon receipt thereof by the Issuer, declare such Note to be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount (as described in Condition 6(i)), together with accrued interest (if any) to the date of repayment, unless prior to the time when the Issuer receives such notice all Events of Default in respect of all the Notes shall have been cured.

*(b) Senior Non-Preferred Notes and Subordinated Notes and Senior Preferred Notes Events of Default*

This Condition 8(b) is applicable in relation to Notes specified in the applicable Final Terms as Senior Non-Preferred Notes, Subordinated Notes and in the case of Senior Preferred Notes where Restricted Events of Default is specified as being applicable and references to “Notes” in this Condition shall be construed accordingly.

If any of the following circumstances (each a “*Senior Non-Preferred Event of Default*” or a “*Subordinated Event of Default*”, as the case may be) has occurred and is continuing:

- (i) the Issuer shall default for a period of 14 days in the payment of principal in respect of any Note which has become due and payable in accordance with these Conditions; or

- (ii) the Issuer shall default for a period of 14 days in the payment of interest due on any Note on an Interest Payment Date or any other date on which the payment of interest is compulsory; or
- (iii) an order is made, or an effective resolution is passed for the winding up or liquidation of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Issuer under the Notes) or the Issuer is otherwise declared bankrupt or put into liquidation, in each case by a court or agency or supervisory authority in the Republic of Ghana having jurisdiction in respect of the same,
  - (a) (in the case of (i) or (ii) above) institute proceedings for the Issuer to be declared bankrupt or its winding-up or liquidation, in each case in the Republic of Ghana and not elsewhere, and prove or claim in the bankruptcy or liquidation of the Issuer; and/or
  - (b) (in the case of (iii) above), prove or claim in the bankruptcy or voluntary or involuntary liquidation of the Issuer, whether in the Republic of Ghana or elsewhere and whether instituted by the Issuer itself or by a third party,

but (in either case) the holder of such Note may claim payment in respect of the Note only in the bankruptcy or voluntary or involuntary liquidation of the Issuer.

No remedy against the Issuer, other than as provided above, shall be available to the Noteholders or Couponholders in respect of the Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

## **9 REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) (or such other place as may be notified to the Noteholder) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **10 AGENTS**

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents and their initial specified offices will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (i) there will at all times be a Principal Paying Agent and a Registrar;

- (ii) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (iii) so long as any of the Registered Global Notes payable in a Specified Currency there will at all times be an Exchange Agent with a specified office in Ghana.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in Ghana in the circumstances described in Condition 5(e). Notice of any variation, termination, appointment or change in the Paying Agents and/or the Transfer Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent

#### **11. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in

#### **12. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange (or any other relevant authority) and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange (or any other relevant authority).

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the

principal paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose

### **13. FURTHER ISSUES**

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

### **14. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

#### *a. Governing law*

The Agency Agreement, the Deed Poll, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, English law except that (i) Condition 3 shall be governed by, and construed in accordance with, the laws of the Republic of Ghana.

#### *b. Submission to jurisdiction*

The Issuer agrees, for the exclusive benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as “*Proceedings*”) arising out of or in connection with the Notes and the Coupons (or any non-contractual obligations arising therefrom or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

To the extent allowed by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

#### *c. Appointment of Process Agent*

The Issuer appoints Landes and Compagnie Trust Prive KB - at its registered office at Frejgatan 13, 11479 Stockholm, Sweden as its agent for service of process, and undertakes that, in the event of Landes and Compagnie Trust Prive KB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any

Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted bylaw.

*d. Waiver of immunity*

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings.

*e. Other documents*

The Issuer has in the Agency Agreement, the Deed Poll and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

### **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for the general financing of the Issuer's and the Alpha's business activities.

If, in respect of an issue, the net proceeds are to be applied by the Issuer towards the origination of loans to fund or re-finance certain defined projects, such purposes will be more particularly described under

"*Use of Proceeds* in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement). The relevant assets or projects to be funded or re-financed will be described in the Issuer's internal policies and/or frameworks from time to time, available at [www\\_\\_\\_\\_\\_](http://www._____.com).com.

### **INFORMATION RELATING TO THE ISSUER**

Financial information:

1. Liquidity reserves
2. Capital Ratios
3. Pro forma finance estimates
4. Auditor's info

Recent Developments



## **BOOK-ENTRY CLEARANCE SYSTEMS**

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing Systems. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer nor any Dealer takes any responsibility for the accuracy thereof. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

### **Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly. Distributions of principal and interest with respect to book-entry interests in the Notes held through Euroclear and Clearstream, Luxembourg will be credited to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

### **DTC book-entry System**

Registered Notes sold in reliance on Rule 144A under the Securities Act, whether as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book-entry form in DTC. DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a “banking organisation” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Participants of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants (“Direct Participants”) include both U.S. and non-

U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of the its regulated subsidiaries. Access to the DTC System is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “*Rules*”), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (“*DTC Notes*”) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“*Owners*”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest with respect to the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (“*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Principal Paying Agent, on the due date for payment in accordance with their respective holdings shown on DTC's records. Payments to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Principal Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorised representative of DTC) is the responsibility of the Issuer or Principal Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "Subscription and Sale and Transfer and Selling Restrictions".

#### **Book-entry Ownership of and Payments in respect of DTC Notes**

The Issuer will apply to DTC in order to have each Tranche of Notes represented by Rule 144A Global Notes accepted in its book-entry settlement system. Upon the issue of any Rule 144A Global Notes, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Rule 144A Global Notes to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in a Rule 144A Global Note will be limited to Direct Participants or Indirect Participants. Ownership of beneficial interests in a Rule 144A Global Note will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Rule 144A Global Note

registered in the name of DTC's nominee will be made to the order of such nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC's nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Rule 144A Global Notes in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payments of principal, premium, if any, and interest, if any, on Notes to DTC are the responsibility of the Issuer.

#### **Transfers of Notes Represented by Registered Global Notes**

Transfers of any interests in Notes represented by a Registered Global Note will be affected in accordance with the customary rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Rule 144A Global Note to pledge such Notes to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Rule 144A Global Note to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under *"Subscription and Sale and Transfer and Selling Restrictions"*, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian (*"Custodian"*) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear

and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

#### **SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**

The Initial Dealer has, in an amended and stated programme agreement dated [REDACTED], 2017 (the “*Programme Agreement*”), agreed with the Issuer a basis upon which it, and all other Dealers appointed under the Programme Agreement from time to time or any of them, may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Initial Dealer for certain of its expenses in connection with the update of the Programme and has agreed to reimburse the Dealers for certain of their expenses in connection with the issue of Notes under the Programme. The price at which a Tranche of Notes will be purchased or subscribed and the commission or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription or purchase will be as agreed between the Issuer and the relevant Dealer at or prior to the time of the issue of the relevant Tranche. The Programme Agreement also makes provision for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

#### **Transfer Restrictions**

**As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes. Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and Notes offered outside the United States in reliance on Regulation S will be represented by**

## **one or more Regulation S Global Notes.**

### **Regulation S Notes**

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Regulation S Global Notes in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Prospectus and the Regulation S Global Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) It is, or at the time the Regulation S Global Notes are purchased will be, the beneficial owner of such Regulation S Global 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.
- (ii) It understands that such Regulation S Global Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Regulation S 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.
- (iii) The Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- (iv) It understands that the Notes offered in reliance on Regulation S will be represented by the Regulation S Global Note. Prior to the expiration of the distribution compliance period, before any interest in the Regulation S Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in any Rule 144A Global Note, 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.
- (v) It acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART”.

### **Rule 144A Notes**

Each purchaser of 144A Global Notes within the United States pursuant to Rule 144A, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

- (i) It is (a) a QIB (b) purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and (c) it is aware, and each beneficial owner of such Rule 144A Global Notes has been advised, that the sale of such 144A Notes to it is being made in reliance on Rule 144A.
- (ii) It understands that the Rule 144A Global Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered, sold pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.
- (iii) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (ii) above, if then applicable.
- (iv) It understands that the Rule 144A Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES

THAT (i) IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (ii) IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, or (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFORE, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON)".

- (v) It acknowledges that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of such acknowledgments, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
- (vi) No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non- bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) of Registered Notes.



### United States

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

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (*“Regulation S Notes”*), the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. The Initial Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each Dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

### Prohibition of Sales to EEA Retail Investors

Unless the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) specifies the *“Prohibition of Sales to EEA Retail Investors”* as *“Not Applicable”*, the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus completed by the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

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

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) specifies *“Prohibition of Sales to EEA Retail Investors”* as *“Not Applicable”*, in relation to each Member State of the EEA which has implemented the

Prospectus Directive (each, a “*Relevant Member State*”), the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “*Relevant Implementation Date*”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or, in the case of Exempt Notes, Pricing Supplement) in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “*offer of Notes to the public*” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “*Prospectus Directive*” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, or superseded) and includes any relevant implementing measure in the Relevant Member State.

#### **United Kingdom**

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

- (i) in relation to any Notes having a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue or sale of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“*FSMA*”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and 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.

#### **France**

This Prospectus has not been approved by the *Autorité des marchés financiers* (the “*AMF*”).

The Initial Dealer and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly

or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement) or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*.

The direct or indirect resale of Notes to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and the Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **The Republic of Ghana**

The Initial Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Securities Industry Act, 2016 (Act 929) and its Regulations.

## **The Kingdom of Norway**

The Initial Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to each Dealer that the Notes (if required) and the Prospectus have been approved by the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway, except (i) to “professional investors” as defined in Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the “Securities Trading Act”), or (ii) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, or (iii) to, when aggregated with such offer or sale of any Notes in the same offering by any other Dealer, fewer than 150 natural or legal persons (other than “professional investors” as defined in Section 10-6 in the Securities Trading Act), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer, or (iv) in any other circumstance that shall not result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Securities Trading Act. Notes denominated in Norwegian Kroner may not be offered or sold in the Norwegian market without the Notes prior thereto having been registered in the VPS.

## **General**

The Initial Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor any other Dealer shall have any responsibility therefor.

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## APPENDIX A: FORM OF APPLICABLE PRICING SUPPLEMENT

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### Alpha Capital Savings and Loans LTD

*Incorporated as a public limited liability company in the Republic of Ghana with registration number*

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#### Issue of [Aggregate Nominal Amount of Series/Tranche] under the USD 20,000,000,000 Bond Programme

#### Tranche [●]

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This document constitutes the Applicable Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Bonds, as set forth in the Prospectus dated \_\_\_\_\_

The Bonds may be redeemed at the option of the Issuer on the terms contained in the Conditions. This Applicable Pricing Supplement contains the final terms and conditions of the Bonds and must be read in conjunction with the Prospectus. Where there is any inconsistency between the terms of this Applicable Pricing Supplement and the Prospectus, this Applicable Pricing Supplement will prevail.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Applicable Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denotes directions for completing the Applicable Pricing Supplement.]*

#### 1. Description of the Bonds

1.1 Issuer: Alpha Capital Savings and Loans Limited

1.2 Issue:

1.2.1 Tranche Number:

1.2.2 Series Number:

1.3 Principal Amount:

1.3.1 Tranche:

1.3.2 Series:

1.4 Issue Date

1.5 Specified Denomination of Bonds

1.6 Minimum Subscription Amount

1.7 Subscription Multiples beyond Minimum

1.8 Issue Price [●] % of Aggregate Principal Amount (plus accrued interest from (insert date) if applicable)

1.9 Status of the Bonds<sup>16</sup>

1.10 Final Redemption Amount

1.11 Closing Date for Subscription

1.12 Date for Notification of Allotment

## **2. Provisions Related to Interest Payable**

2.1 Fixed Rate Bond Provisions (Delete if not applicable)

2.1.1 Fixed Rate of Interest % Rate applicable

2.1.2 Broken Amount (Provide details of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount)

2.1.3 Day Count Fraction (Applicable/Not Applicable)

2.1.4 Fixed Coupon Amount

2.1.5 Interest Commencement Date

2.1.6 Interest Determination Dates

2.1.7 Interest Payment Dates (\*) each year

2.1.8 Maturity Date<sup>17</sup>

2.1.9 Other terms relating to the (Not Applicable/provide details) method of calculating interest for the Fixed Rate Bonds

2.2 Floating Rate Bonds (Delete if not applicable)

2.2.1 Interest Commencement Date

2.2.2 Interest Rate Reference rate Plus the Margin to be applied at the beginning of each interest payment period

2.2.3 Interest Periods

2.2.4 Interest Payment Dates

2.2.5 Interest Determination Date

2.2.6 Reference Rate

2.2.7 Method for determining (Provide Details) Reference Rate

2.2.8 Business Day Convention (Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (Provide Details))

2.2.9 Maximum Rate of Interest

2.2.10 Minimum Rate of Interest

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2.2.11	Margin	(* per cent or basis points)
2.2.12	Step up Margin	
2.2.13	Party Responsible for calculating the rate of Interest and Interest Amounts	
2.2.14	Day Count Fraction	
2.2.15	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Bonds, if different from those set out in the Conditions.	
2.2.16	Maturity Date <sup>18</sup>	
<b>3.</b>	<b>Provisions Regarding Redemption</b>	
3.1	Redemption/Payment Basis	(Redemption at Par or other (specify))
3.2	Issuer's Early Redemption	(Applicable/Not Applicable)
3.3	Issuer's Optional Redemption	(Applicable/Not Applicable)
3.4	Other terms applicable on Redemption	(specify)
<b>4.</b>	<b>Redemption by Instalment</b>	
4.1	Instalment Date(s)	
4.2	Instalment Amounts	
<b>5.</b>	<b>Distribution</b>	
5.1	Provisions regarding distribution	
5.2	Method of distribution	(Syndicated/Non-Syndicated)
<b>6.</b>	<b>Financial Covenants</b>	
6.1	Financial Covenants	(Applicable/Not Applicable)
<b>7.</b>	<b>General Provisions</b>	
7.1	Form of Bonds	All Bonds will be in dematerialised form and electronically registered on the Central Securities Depository
7.2	Additional selling restrictions	(provide details if any)
7.3	Settlement Procedures and Instructions	
7.4	Bank Account to which payments are to be made	
7.5	Listing	[Ghana Fixed Income Market]

7.6	Tax	Interest earned on Bonds is subject to 8% withholding tax unless exempted by law (attach copy of certificate of exemption where applicable).
7.7	Governing Law	Ghana Law
7.8	Use of Proceeds	
7.9	ISIN Code	
7.10	Clearing System	
<b>8.</b>	<b>Additional Information</b>	
8.1	Date of receipt of approvals for issuance by Board of Directors and Shareholders	(NB: only relevant where Board (or similar authorisation is required for the particular series or tranche of Bonds)
8.2	New/Additional Agents	(Specify Agents and specified offices of Agents, if new or other Agents appointed).

## **IMPORTANT DATES AND TIMES FOR OFFER**

Offer Opening Date and Time:

Offer Closing Date and Time	Completed Applications forms must be received by Dealers at their Specified Offices before or on.....
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Allotment date	All applicants will be notified of their allotment by fax/email/telephone no later than.....
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Payment date	Payment for good value by Successful Applicants must be received by .....
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Issue Date	The Bonds will be issued by the Issuer by .....
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Delivery Date	Bonds will be credited to CSD accounts of successful paid up (receipt of cleared funds in Issuers designated collection account) applicants within 2 days of Issue date
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Listing on the GFIM	Issued Bonds will be listed for trading within 2 business days of Issue date
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## **[MATERIAL ADVERSE CHANGE STATEMENT]**

[Except as disclosed in this document,] There has been no significant change in the financial or trading position of the Issuer since *[insert date of last audited accounts or interim accounts (if later)]* and no material adverse change in the financial position or prospects of the Issuer since *[insert date of last published annual accounts.]* [If any change is disclosed in the Applicable Pricing Supplement, consideration should be given as to whether or not such disclosure should be made by means of a supplemental prospectus rather than in an Applicable Pricing Supplement.]

## **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. [Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing persons involved and the nature of the interest.]

**RESPONSIBILITY**

The Issuer and its board of directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Prospectus, contains all information that is material in the context of the issue of the Bonds.

**Alpha Capital Savings and Loans LTD**By: 

Duly authorised signatory

By: 

Duly authorised signatory