

Dated 26 March 2024

GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY

Legal Entity Identifier (LEI): 635400WDAIL7Z67DM642

Secured Note Issuance Programme arranged by  
CITIGROUP GLOBAL MARKETS LIMITED

## SERIES PROSPECTUS

Greenshore Finance Designated Activity Company

Series 2024-01

JPY 20,000,000,000 Floating Rate Secured Notes due 2030

This Series Prospectus comprises a prospectus for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and for the purpose of giving necessary information with regard to Greenshore Finance Designated Activity Company (the “**Issuer**”) and the Series 2024-01 JPY 20,000,000,000 Floating Rate Secured Notes due 2030 (the “**Notes**”) which, according to the particular nature and circumstances of the Issuer and the type of Notes, is material to prospective investors for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Series Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Series Prospectus and purchasers of the Notes should make their own assessment as to the suitability of investing in the Notes.

Application has been made to The Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”), for the Notes to be admitted to the Official List of Euronext Dublin (the “**Official List**”) and to trading on its regulated market (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”). There can be no assurance that any such listing will be maintained.

This Series Prospectus will be valid for admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of (i) the date 12 months from the date of this Series Prospectus and (ii) the date on which the Notes are admitted to trading on a regulated market.

This Series Prospectus incorporates by reference, and should be read in conjunction with, the Base Prospectus dated 23 February 2024 relating to the Secured Note Issuance Programme (the “**Programme**”) (the “**Base Prospectus**”), including in particular the section titled “*Issuer Disclosure Annex 7 – Greenshore Finance Designated Activity Company*” on pages 287-288 of the Base Prospectus. Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

In connection with the Notes, the Issuer has entered into a swap confirmation (the “**Swap Confirmation**”) documenting an asset swap transaction (the “**Asset Swap**”) under the ISDA 2002 Master Agreement (together with the schedule thereto) (as may be amended by the Swap Confirmation) dated 23 February 2024 (the “**ISDA Master Agreement**”, and together with the Swap Confirmation, the “**Swap Agreement**”), in each case, entered into with Citigroup Global Markets Limited (in such capacity, the “**Swap Counterparty**”).

The form of Swap Confirmation is set out in Annex 4 hereto.

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meaning given to them in Annex 1 and, if not defined in Annex 1, such terms shall have the meaning given to them in the Swap Agreement. The Annexes to this Series Prospectus form part of, and should be read together with, this Series Prospectus.

**Investors are advised to refer to the form of the Swap Confirmation attached as Annex 4.**

If the Issuer is deemed to be a covered fund, then in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions, will impact the ability of U.S. banking institutions to hold an ownership interest in the Issuer or enter financial transactions with the Issuer. Investors are required to independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. See the risk factor titled “*Modification to the Conditions and*

*Transaction Documents, suspension of payments or early redemption in relation to Regulatory Consequences, Sanctions Events and Swap Amendments*” below and the risk factor titled “*Risks relating to U.S. Volcker Rule*” at pages 260 to 261 of the Base Prospectus.

The delivery of this Series Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the Issuer’s knowledge, the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Citigroup Global Markets Limited (in such capacity, the “**Dealer**”).

The net proceeds of the issue of the Notes will be JPY 20,000,000,000. Such proceeds, together with the initial exchange amount payable by the Swap Counterparty under the Asset Swap, will be applied by the Issuer to purchase the Initial Collateral on the Issue Date.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the “**CEA**”), and the rules of the U.S. Commodities Futures Trading Commission (the “**CFTC**”) thereunder, and the Notes may not at any time be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (i) a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act), (ii) not a Non-United States person (as such term is defined in Rule 4.7 of the CFTC Rules under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), (iii) (a) an employee benefit plan or other plan, account or arrangement that is or the assets of which are subject to (I) Part 4, Subtitle B, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or (II) any laws, rules or regulations substantially similar to such provisions of ERISA or the Code or (b) any person or entity whose assets include the assets of any such “employee benefit plan” or “plan” by reason of 29 C.F.R. § 2510.3-101 (as modified by ERISA) or otherwise for purposes of Section 406 of ERISA or Section 4975 of the Code or (iv) a U.S. person as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act 1934, as amended. For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and the Series Prospectus, see “Subscription and Sale and Transfer Restrictions” in the Base Prospectus and paragraph 65 (*Details of any additions or variations to the Dealer Agreement*) of the Terms and Conditions of the Notes in this Series Prospectus.

This Series Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Prospectus in any jurisdiction where such action is required.

In this Series Prospectus, references to “¥” or “JPY” are to Japanese yen, the lawful currency of Japan.

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## Risk Factors

**THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.**

**PROSPECTIVE INVESTORS SHOULD ALSO READ THE BASE PROSPECTUS, THE RISK FACTORS SET OUT THEREIN AND THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS SERIES PROSPECTUS.**

*The Issuer believes that the risk factors set out at pages 30 to 59 of the Base Prospectus, as amended and/or supplemented by the following risk factors, may affect its ability to fulfil its obligations under the Notes.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described in the Base Prospectus, as amended and/or supplemented below, represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements in the Base Prospectus and below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Series Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

The Base Prospectus, read together with this Series Prospectus, identify in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should, without any reliance on Citigroup Global Markets Limited or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes.

This Series Prospectus is not, and does not purport to be, investment advice, and neither the Issuer nor Citigroup Global Markets Limited makes any recommendation as to the suitability of the Notes. The provision of this Series Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Notes. Even if the Issuer or Citigroup Global Markets Limited possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer, Citigroup Global Markets Limited or any of their respective affiliates.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) if relevant, the Notes can be used as underlying securities for various types of borrowing, and (iii) other restrictions apply to its purchase or, if relevant, pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### **Risks relating to the Notes generally**

In addition to the risk factors set out in the Base Prospectus under the heading “Risk Factors relating to the Notes” at pages 33 to 50 of the Base Prospectus, set out below are a brief description of certain additional risks relating to the Notes generally:

#### ***Early redemption for tax or other reasons***

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Scheduled Maturity Date for, *inter alia*, either (a) specified tax or other reasons, as detailed in Condition 7.3 (*Redemption for Taxation and other reasons*) (but see “Risk Factors Relating to the Swap Counterparty and any Swap Agreement and/or the Option Counterparty and the Option Agreement” in the Base Prospectus for a description of how such redemption is effected where it results from termination of the Swap Agreement) or (b) any illegality, as detailed in Condition 7.12 (*Redemption for illegality*). In addition, in certain circumstances following the occurrence of a Reference Rate Event (as defined in the Conditions) or an Administrator/Benchmark Event (as defined in the Conditions), the Issuer may, at its option, redeem all Notes earlier than the Maturity Date, as detailed in Condition 7.13 (*Redemption following Reference Rate Event or Administrator/Benchmark Event*). If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law and unless specified otherwise, redeem the Notes at their Early Redemption Amount as specified in the Conditions. Such Early Redemption Amount is not principal-protected and will (unless another redemption amount is specified) be equal to the sale proceeds from the disposal of the Collateral plus (if due from the Swap Counterparty to the Issuer) or minus (if due from the Issuer to the Swap Counterparty) the Swap Termination Value minus the Unwind Costs, as detailed in the Conditions. The Noteholders will be paid such amounts after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds available following payment of any such priority claims will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on the Scheduled Maturity Date or that such holders will receive back the amount they originally invested.

#### ***Cash held by Custodian as banker not as trustee***

Any cash held in an account with the Custodian (including any cash held in the Cash Account) will be held by the Custodian as banker and not as trustee. Any such cash will therefore not be held as client money in accordance with any client money rules. As a result, if the Custodian becomes insolvent, the Issuer will only have an unsecured claim against the Custodian’s estate in respect of any such cash. If the Issuer is unable to recover such cash in full from the Custodian’s estate, it may not have sufficient proceeds to redeem the Notes in full and the amount paid to Noteholders may be significantly less than the Noteholders’ original investment and may be zero.

#### ***Swap Counterparty exercise of discretion***

In exercising its discretion or deciding upon a course of action, the Swap Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person

for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such selection.

***No protection under any deposit protection scheme***

An investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

***Modification to the Conditions and Transaction Documents, suspension of payments or early redemption in relation to Regulatory Consequences, Sanctions Events and Swap Amendments***

Investors in the Notes should be aware that upon the occurrence of a Sanctions Event, unless a modification to the Conditions and/or the Transaction Documents is made to reflect an industry wide initiative (including any protocol established by the International Swaps and Derivatives Association, Inc. (“ISDA”)) that addresses such Sanctions Event, payments under the Notes shall be suspended. There can be no guarantee that any such initiative or modification to the Conditions and/or the Transaction Documents will occur. It should further be noted that, during the existence of a Sanctions Event, Noteholders will have no right to take any action to compel the Trustee or the Issuer to take any action or enforce the Collateral and that the Regulatory Amendment Determining Party has broad discretion to determine the amounts (if any) due to Noteholders following the occurrence of such Sanctions Event.

Investors in the Notes should also be aware that if the performance of the Swap Counterparty's and/or its Affiliates' obligations under any Transaction Document (as defined in the Conditions) or any arrangement made to hedge such obligations, has or will become unlawful, illegal or otherwise prohibited due to Regulatory Consequences, the Swap Counterparty has the right to terminate the Swap Agreement and this will cause the Notes to redeem early. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Furthermore, investors in the Notes should be aware that the Regulatory Amendment Determining Party may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply or to continue to comply with, or take into account, any relevant Regulatory Consequences or Sanctions Event, make modification(s) to the Conditions and the Transaction Documents, at any time, at its own expense and, provided that such modifications satisfy certain criteria (as set out in the Conditions), such modifications shall be made without the need for the consent of any other party to such Transaction Documents or the Noteholders. Investors in the Notes should be aware that any such modification shall, pursuant to the Trust Deed, be deemed not to be materially prejudicial to the interests of the Noteholders and shall not require the Trustee's consent on behalf of the Noteholders and Couponholders. For the avoidance of doubt, Regulatory Amendments need not be beneficial to the Issuer or Noteholders and could put the Issuer in a position that is less advantageous than the position it had immediately prior to effecting such Regulatory Amendments.

Investors in the Notes are directed to the risk factors “*Modification, waivers and substitution*”, “*Amendments in connection with Regulatory Consequences or Sanctions Event*” and “*Suspension of payments upon a Sanctions Event*” at pages 35 to 37 of the Base Prospectus.

Lastly, investors in the Notes should be aware that in certain circumstances as detailed in Condition 16.2 (*Swap Amendments*), the Issuer may, without the consent of the Noteholders, agree with the Swap Counterparty to amend the Swap Agreement, provided that, *inter alia*, the Issuer provides a Swap Amendments Certificate to the Trustee, certifying that (A) the purpose of the Swap Amendments is solely as set out in paragraphs (i)(A) to (i)(C) of Condition 16.2 and (B) the Swap Amendments do not require a special quorum resolution. Upon receipt of a Swap Amendments Certificate, the Trustee shall agree to the Swap Amendments without seeking the consent of the Noteholders.

## **Benchmark Risks**

Noteholders should see the risk factors under the section titled “*Benchmark Risks*” set out at 37 to 47 of the Base Prospectus and the section titled “*Conflicts of Interest: Notes – Interest Rate*” at page 61 of the Base Prospectus.



## **Incorporation by Reference**

The provisions of the Base Prospectus shall be deemed to be incorporated into and form part of this Series Prospectus in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the documents incorporated by reference herein.

As at the date of this Series Prospectus:

- (i) the Base Prospectus has been filed with the Central Bank and is available for viewing on the website of Euronext Dublin using the following link:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/79772be0-5181-493c-8bb9-db5810284101.pdf>

- (ii) the Issuer's audited financial statement in respect of its financial year ended 31 December 2022 has been filed with the Central Bank and is available for viewing on the website of Euronext Dublin using the following link:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/fcbd363d-4860-45ee-989c-efc68eb75807.pdf>

- (iii) the Issuer's audited financial statement in respect of its financial year ended 31 December 2021 has been filed with the Central Bank and is available for viewing on the website of Euronext Dublin using the following link:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/9a9c9772-d43c-4caa-aae5-a131631df8bc.pdf>

## Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus as amended or supplemented below. References in the Base Prospectus to terms set out in the Authorised Offering Document shall be deemed to refer to the terms set out below.

### 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 at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area). For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### PROHIBITION OF SALES TO UK 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 at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the United Kingdom). For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client”, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Target Market Assessment and Distribution Strategy applicable to the Notes in circumstances where Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”) and its related regulations apply is available at [https://www.citi.com/icg/global\\_markets/docs/Target-Market-and-Distribution-Strategy-UK-EEA.pdf](https://www.citi.com/icg/global_markets/docs/Target-Market-and-Distribution-Strategy-UK-EEA.pdf). Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment and distribution strategy; however a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for (i) undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment); and (ii) determining appropriate distribution channels.

Amounts payable under the Notes may be calculated by reference to The Tokyo Overnight Average Rate (known as TONA), which is provided by the Bank of Japan. As at the date of these Pricing Terms, Bank of Japan does not appear on the register of administrators and benchmarks

established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

As far as the Issuer is aware, Bank of Japan does not fall within the scope of the BMR by virtue of Article 2 of that regulation, such that Bank of Japan is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The Issuer has determined as at the Issue Date that the Notes are not subject to withholding on “dividend equivalent” payments pursuant to Section 871(m) of the Code and therefore are not treated as “Specified Notes” for the purposes of the Conditions. Prospective investors should review the section titled “*United States Withholding Taxes on Dividend Equivalent Payments*” as set out on pages 256 and 257 of the Base Prospectus and consult their tax advisors in light of their own particular circumstances.

### Provisions appearing on the face of the Notes

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | Greenshore Finance Designated Activity Company   |
| 2.  | Relevant Dealer/Lead Manager (including Stabilisation Manager (if any) and, if Syndicated Issue, Managers): | Citigroup Global Markets Limited   |
| 3.  | Series:   | 2024-01  |
| 4.  | Tranche No:   | 1  |
| 5.  | ISIN:   | XS2783116606   |
| 6.  | Common Code:  | 278311660  |
| 7.  | Currency (or Currencies in the case of Dual Currency Notes):  | Japanese Yen (“ <b>JPY</b> ”)  |
| 8.  | Principal Amount:   | JPY 20,000,000,000.  |
|     |   | Following any purchase and cancellation of the Notes pursuant to Condition 7.4 ( <i>Purchases</i> ) and Condition 7.10 ( <i>Cancellation</i> ), the Principal Amount shall be reduced accordingly. |
| 9.  | (i) Trade Date:   | 5 March 2024   |
|     | (ii) Issue Date:  | 19 March 2024  |
|     | (iii) Date Board approval for issuance of Notes obtained:   | 15 March 2024  |
|     | (iv) Reference Rate Trade Date (if applicable):   | 5 March 2024   |
| 10. | Issue Price:  | 100 per cent.  |

## Provisions appearing on the back of the Notes

11.	Form:	Registered
12.	Denomination(s):	JPY 30,000,000 and integral multiples of JPY 1,000,000 in excess thereof
13.	Status:	Secured and limited recourse obligations of the Issuer ranking <i>pari passu</i> without any preference amongst themselves, secured as provided in paragraph 72 below (under the heading “The Security Arrangements”).
14.	Interest Commencement Date	Issue Date
15.	Interest Basis:	Floating Rate
16.	Interest Rate:	Floating Rate
17.	Interest Payment Date(s):	Two Business Days following each Interest Period Date, subject to adjustment in accordance with the Following Business Day Convention for which the Relevant Business Days are London, New York and Tokyo
18.	Determination Date(s) (if applicable):	Not Applicable
19.	Method of Floating Rate Determination:	ISDA Determination applies
20.	ISDA Determination:	Applicable: 2021 ISDA Definitions
	(a) 2021 ISDA Definitions Publication Version:	Version 10, dated 3 November 2023
	(b) Floating Rate Matrix Publication Version:	Version 10, dated 3 November 2023
	(c) Floating Rate Option:	JPY-TONA
	(d) Designated Maturity:	Not Applicable
	(e) Reset Date:	As per 2021 ISDA Definitions
	(f) Fixing Day:	As per 2021 ISDA Definitions
	(g) Fixing Time:	As per 2021 ISDA Definitions
	(h) Floored Interest Amount:	Applicable
	(i) Floored ISDA Rate:	Not Applicable
	(j) Overnight Floating Rate Option:	Applicable

(k)	Overnight Rate Compounding/ Averaging Method:	Overnight Rate Compounding Method
(l)	Overnight Rate Compounding Method:	<p>Applicable</p> <p>OIS Compounding: Not Applicable</p> <p>Compounding with Lookback: Applicable</p> <p>- Lookback: As per 2021 ISDA Definitions</p> <p>- Daily Capped Rate: Not Applicable</p> <p>- Daily Floored Rate: Not Applicable</p> <p>Compounding with Observation Period Shift: Not Applicable</p> <p>Compounding with Lockout: Not Applicable</p>
(m)	Overnight Rate Averaging Method:	Not Applicable
(n)	Index Floating Rate Option:	Not Applicable
(o)	Index Method:	Not Applicable
21.	General Screen Rate Determination:	Not Applicable
22.	Margin (Floating Rate Notes):	+ 2.55 per cent. per annum
23.	Determining Party (for purposes of Conditions 6 and 9 (if applicable)):	Calculation Agent
24.	Rate Multiplier (if applicable):	Not Applicable
25.	Maximum/Minimum Interest Rate (if applicable):	Not Applicable
26.	Maximum/Minimum Instalment Amount (if applicable):	Not Applicable
27.	Maximum/Minimum Redemption Amount (if applicable):	Not Applicable
28.	Linear Interpolation (if applicable):	Not Applicable
29.	Broken Amount (Fixed Rate Notes):	Not Applicable
30.	Interest Amount:	The Interest Amount payable in respect of each Note shall be an amount in JPY calculated by the

Calculation Agent as being equal to the product of:  
(a) the Outstanding Principal Amount as at the Interest Period Date falling at the end of the relevant Interest Accrual Period; (b) the Interest Rate; and (c) the Day Count Fraction.

Interest will be payable in arrear on the Interest Payment Dates.

- |     |   |   |
|-----|---|---|
| 31. | Day Count Fraction:   | Actual/365 (Fixed)  |
| 32. | Interest Period Date(s) (if applicable):  | 21 March and 21 September in each year, commencing on 21 September 2024 up to and including 21 March 2030, each such date not subject to adjustment in accordance with any Business Day Convention  |
| 33. | Redemption Amount:  |   |
|     | (a) Redemption Amount payable on final maturity pursuant to Condition 7.1:  | <p>An amount per Note in JPY equal to the Outstanding Principal Amount.</p> <p><b>No additional amounts shall be payable by the Issuer or the Swap Counterparty as a result of the redemption of the Notes falling on a date after the Scheduled Maturity Date.</b></p> |
|     | (b) Redemption Amount payable on mandatory redemption pursuant to Condition 7.2:  | Early Redemption Amount   |
|     | (c) Redemption Amount payable on redemption for taxation and other reasons (other than the termination of the Swap Agreement following the occurrence of a Market Value Event) pursuant to Condition 7.3: | Early Redemption Amount   |
|     | (d) Redemption Amount payable on redemption as a result of the termination of the Swap Agreement following a Market Value Event pursuant to Condition 7.14:   | Not Applicable  |
|     | (e) Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6:   | Not Applicable  |
|     | (f) Redemption Amount payable on exercise of  | Not Applicable  |

Noteholders' option pursuant to Condition 7.7:

- |     |   |                          |
|-----|---|--------------------------|
| (g) | Redemption Amount payable on redemption for illegality pursuant to Condition 7.12   | Early Redemption Amount. |
| (h) | Redemption Amount payable on early redemption following the occurrence of a Reference Rate Event or Administrator/Benchmark Event pursuant to Condition 7.13: | Early Redemption Amount. |
| (i) | Redemption Amount payable on early redemption as a result of a Swap Counterparty Call Event pursuant to Condition 7.15:                                       | Not Applicable           |
| (j) | Redemption Amount payable upon the acceleration of the Notes following the occurrence of an Event of Default pursuant to Condition 12:                        | Early Redemption Amount  |

**Noteholders may receive different distributions and/or payments as a result of roundings effected by the Calculation Agent. In the event that the Notes are redeemed prior to the Scheduled Maturity Date, the amount payable by the Issuer may be more or less than the principal amount of the Notes and may be zero.**

- |     |  |   |
|-----|--|---|
| 34. | Maturity Date:   | Two Business Days following the Interest Period Date falling on or around 21 March 2030 (such date being the " <b>Scheduled Maturity Date</b> "), subject to (i) adjustment in accordance with the Following Business Day Convention for which the Relevant Business Days are London, New York and Tokyo and (ii) early redemption pursuant to Condition 7.2 ( <i>Mandatory Redemption</i> ), Condition 7.3 ( <i>Redemption for Taxation and other reasons</i> ), Condition 7.12 ( <i>Redemption for Illegality</i> ), Condition 7.13 ( <i>Redemption following Reference Rate Event or Administrator/Benchmark Event</i> ) or Condition 12 ( <i>Events of Default</i> ). |
| 35. | Redemption for taxation reasons permitted on days other than Interest Payment Dates: | Yes   |

36.	Index/Formula (Indexed Notes):	Not Applicable
37.	Calculation Agent	Citigroup Global Markets Limited
38.	Dual Currency Notes:	Not Applicable
39.	Partly-Paid Notes:	Not Applicable
40.	Amortisation Yield (Zero Coupon Notes):	Not Applicable
41.	Redemption at the option of the Issuer or other Issuer's option (if applicable):	Not Applicable
42.	Redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	Not Applicable
43.	Issuer's Option Period:	Not Applicable
44.	Noteholders' Option Period:	Not Applicable
45.	Instalment Date(s) (if applicable):	Not Applicable
46.	Instalment Amount(s) (if applicable):	Not Applicable
47.	Noteholders' option to exchange Notes for the Net Asset Amount:	No
48.	Unmatured Coupons to become void upon early redemption:	No
49.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	Not Applicable
50.	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London, New York and Tokyo
51.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14.1 (if applicable):	None
52.	Collateral Call Event:	Not Applicable
53.	Market Value Event:	Not Applicable



54.	Swap Counterparty Call Event:	Not Applicable
55.	Details of any other additions or variations to the Conditions:	Not Applicable
56.	The Agents appointed in respect of the Notes are:	<p>Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB</p> <p>as Issuing and Paying Agent and Custodian</p> <p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB</p> <p>as Calculation Agent and Disposal Agent</p> <p>Citibank Europe plc, Germany Branch Agency and Trust - Registrar Reuterweg 16 60323 Frankfurt am Main Germany</p> <p>as Registrar</p>
57.	Purchase by the Issuer of Notes:	The Issuer may purchase Notes
58.	Settlement method:	Delivery free of payment
59.	Regulatory Amendment Determining Party:	Citigroup Global Markets Limited

#### **Provisions applicable to Global Notes and Certificates**

60.	How Notes will be represented on issue:	Global Certificate
61.	Applicable TEFRA exemption:	Not Applicable
62.	Whether Temporary/Permanent Global Note/Global Certificate is exchangeable for Definitive Notes/Individual Certificates at the request of the holder:	Yes, in limited circumstances, for Individual Certificates.
63.	New Global Note/held under New Safekeeping Structure:	No
64.	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of this Series Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of

the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

### Provisions relating only to the sale and listing of the Notes

- |     |   |   |
|-----|---|---|
| 65. | Details of any additions or variations to the Dealer Agreement:   | <p>Applicable</p> <p>For the purposes of the Notes only, the following provisions shall be added as a new paragraph to Appendix B (<i>Selling Restrictions</i>) of the Dealer Agreement:</p> <p><b>“Israel</b></p> <p>None of the Transaction Documents in relation to the Notes (including, without limitation, the Base Prospectus or disclosure or listing document or other document, as applicable) constitutes a prospectus under the Israeli Securities Law, 5728-1968 (the “<u>Israeli Securities Law</u>”) and no such document has been filed with, or approved by the Israeli Securities Authority. In Israel, the Base Prospectus or disclosure or listing document or other document, as applicable, in relation to the Notes, may be distributed only to, and may be directed only at, Israeli investors who have confirmed in writing that they (a) qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law (“<u>Israeli Qualified Investors</u>”), and are aware of the implications of being classified as an investor of this type and agree thereto, and (b) are acquiring the Notes for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for distribution or resale to Israeli Qualified Investors. None of the Notes will be offered or sold in the State of Israel other than to Israeli Qualified Investors.”</p> |
| 66. | <p>(a) Listing and admission to trading:</p> <p>(b) Estimate of total expenses related to admission to trading:</p> | <p>Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and admitted to trading on its regulated market.</p> <p>EUR 7,364.20</p>  |
| 67. | Dealers' commission (if applicable):  | None.   |

68.	Method of Issue:	Individual Dealer
69.	The following Dealers are subscribing to the Notes:	Citigroup Global Markets Limited
70.	Prohibition of Sales to Retail Investors:	
	(a) Prohibition of Sales to EEA Retail Investors:	Applicable
	(b) Prohibition of Sales to UK Retail Investors:	Applicable
71.	Rating (if applicable):	Not Applicable

### **The Security Arrangements**

72.	Mortgaged Property:	
	(a) Initial Collateral:	See Annex 2.
	(b) Security (order of priorities):	See Annex 2. The Trustee shall apply the Available Proceeds in accordance with Counterparty Priority A.
	(c) Swap Agreement (if applicable):	Applicable
		See Annex 3 and Annex 4.
	Swap Counterparty(ies):	Citigroup Global Markets Limited, whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
	Credit Support Annex:	Not Applicable
	Direct Counterparty Security:	Not Applicable
	(d) Option Agreement (if applicable):	Not Applicable
	Option Counterparty(ies):	Not Applicable
	Direct Counterparty Security:	Not Applicable
	(e) Details of Credit Support Document (if applicable):	Not Applicable
	Credit Support Provider:	Not Applicable
	(f) Details of Other Security Document(s) (if applicable):	Not Applicable

73.	Noteholder Substitution of Initial Collateral:	Not Applicable
74.	Disposal Agent Purchase of Affected Collateral (in respect of Condition 4.4):	Not Applicable
75.	Disposal Business Day Jurisdictions (in respect of Condition 4.4):	London and New York
76.	Business Days:	London, New York and Tokyo

## **ANNEX 1 : DEFINED TERMS**

**“Cash Account”** has the meaning given to it in the Custody Agreement.

**“Outstanding Principal Amount”** means, in respect of a Note, an amount equal to the outstanding principal amount of such Note which is initially equal to the Denomination.

**“Swap Termination Value”** means the aggregate of the early termination payments due from or payable to the Swap Counterparty under the Swap Agreement, the calculation of which is described under “Consequences of Early Termination” in Annex 3 to the Series Prospectus.

**“Unwind Costs”** means the value of the fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes in the circumstances described in paragraphs 33(b), (c) to (h) and (j) (as applicable) of the terms and conditions of the Notes above.

## ANNEX 2 : SECURITY AND INITIAL COLLATERAL

### Description of the Initial Collateral

On the Issue Date, the Issuer will purchase JPY 20,000,000,000 in aggregate principal amount of an issue by Israel Electric Corporation Limited of JPY 20,000,000,000 3.60 per cent. notes due 2030 (ISIN: XS0108879841) (the “**Securities**”).

The Securities will constitute the “**Initial Collateral**” as at the Issue Date and, at any time thereafter, the “**Initial Collateral**” shall be such Securities as are held by the Custodian for the account of the Issuer at such time, subject to substitution or replacement in accordance with Condition 4.10 (*Substitution of Mortgaged Property*).

The following summary of the Securities is qualified by reference to the detailed terms and conditions of the Securities (as may be amended and/or supplemented from time to time) (the “**Initial Collateral Terms**”). The Initial Collateral Terms do not form part of this Series Prospectus.

Title:	JPY 20,000,000,000 3.60 per cent. notes due 2030
Initial Collateral Issuer:	Israel Electric Corporation Limited
	The Initial Collateral Issuer has securities listed on the Singapore Stock Exchange and Börse Frankfurt.
Initial Collateral Aggregate Issue Size:	JPY 20,000,000,000
Initial Collateral Denomination:	JPY 1,000,000,000
Initial Collateral Issue Date:	21 March 2000
Initial Collateral Maturity Date:	21 March 2030
Initial Collateral Interest Rate:	3.60 per cent. per annum
Initial Collateral Interest Payment Dates:	21 March and 21 September in each year, commencing on 21 September 2000
Ranking:	The Securities constitute the Initial Collateral Issuer’s direct, unconditional, unsecured and unsubordinated obligations, which will at all times rank <i>pari passu</i> among themselves and, in the event of the winding up or administration of the Initial Collateral Issuer will rank <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Initial Collateral Issuer, save for such obligations as may be preferred by provisions of law.
Listing and Trading:	Not Applicable
Governing law:	New York law
ISIN:	XS0108879841

## Security Arrangements

Subject as set out below, the obligations of the Issuer under the Notes are secured pursuant to the Trust Deed by:

- (i) a first fixed charge in favour of the Trustee of the Cash Account;
- (ii) a first fixed charge over the Initial Collateral in favour of the Trustee;
- (iii) an assignment by way of security in favour of the Trustee of all its rights, title and interest attaching to or relating to the Initial Collateral and all sums derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iv) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest against the Custodian and the Disposal Agent, to the extent that they relate to the Collateral or the Cash Account;
- (v) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under the Swap Agreement and in respect of any sums and securities received thereunder, without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement;
- (vi) a first fixed charge in favour of the Trustee of (a) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Swap Agreement, the Agency Agreement, the Custody Agreement and the Notes, (b) all sums held by the Disposal Agent under the Agency Agreement, and (c) any sums received by the Issuing and Paying Agent under the Swap Agreement;
- (vii) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under and in respect of the Agency Agreement and all sums derived therefrom, to the extent that they relate to the Notes; and
- (viii) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under and in respect of the Custody Agreement and all sums derived therefrom, to the extent that they relate to the Notes,

(the rights and assets of the Issuer referred to in this paragraph being the "**Mortgaged Property**").

In circumstances where Collateral is held by or through the Custodian in a clearing system, the security will take the form of an assignment of the Issuer's contractual rights against the Custodian rather than a charge over the Collateral.

A charge, although expressed in words which would suffice to create a fixed charge, may be treated as a floating charge, particularly if it appears that it was intended that the chargor should have licence to dispose of the assets charged in the course of its business without the consent of the chargee.

The Custodian, acting on behalf of the Issuer, may procure the realisation of the equivalent proportion of the Collateral in connection with any purchase and cancellation of the Notes by the Issuer in accordance with Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*).

**In the event that the Mortgaged Property described above is realised by the Trustee on behalf of the Noteholders, there can be no assurance that the proceeds of realisation thereof will be sufficient to repay the principal amount and any other amount that is due under the Notes.**

## **The Custodian**

A description of, and risk factors relating to, the Custodian are set out at pages 56 and 57 of the Base Prospectus.



### ANNEX 3 : THE SWAP AGREEMENT

*The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.*

#### Payments under the Swap Agreement

Under an ISDA 2002 Master Agreement (together with the schedule thereto) (as may be amended by the Swap Confirmation) dated 23 February 2024 entered into between the Issuer and the Swap Counterparty (the “**ISDA Master Agreement**”), as may be amended and/or supplemented from time to time, the Issuer and the Swap Counterparty have entered into a swap confirmation (the “**Swap Confirmation**”) which constitutes an asset swap transaction with an effective date of the Issue Date of the Notes (the “**Asset Swap**”) (into which the 2021 ISDA Definitions are incorporated by reference) (the ISDA Master Agreement, together with the Swap Confirmation, the “**Swap Agreement**”).

Under the Asset Swap, the Swap Counterparty will pay to the Issuer an initial exchange amount equal to JPY 756,000,000. Thereafter, the Issuer will pay to the Swap Counterparty periodic fixed rate amounts in JPY and the Swap Counterparty will pay to the Issuer periodic floating rate amounts in JPY.

In addition, the Issuer will pay to the Swap Counterparty (or the Swap Counterparty will pay to the Issuer, as the case may be) the termination amounts in connection with the termination of the Swap Agreement whether in whole or in part (as further described in “Consequences of Early Termination” below).

#### Termination of the Swap Agreement

Except as stated in the following paragraphs, the Asset Swap is scheduled to terminate on 21 March 2030 (subject to adjustment in accordance with the Asset Swap Confirmation).

The Swap Agreement may be terminated (either in whole or in part only), among other circumstances:

- (i) if at any time any of the Notes becomes capable of being declared due and payable in whole or in part in accordance with the Conditions prior to the Scheduled Maturity Date or a Reference Rate Event Early Redemption Trigger or an Administrator/Benchmark Event has occurred;
- (ii) if the Issuer or the Calculation Agent (in respect of the Notes) determines that the performance of the Issuer’s obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, including without limitation, as a result of an enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or determination made by any relevant regulatory authority or for any other reason;
- (iii) if at any time the Swap Counterparty determines that the performance of the Swap Counterparty’s and/or its Affiliates’ obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion;
- (iv) if “Additional Termination Event – Optional Termination Event” is specified as “Applicable” in the Swap Confirmation, if at any time the Swap Counterparty notifies the Issuer that, on any day falling on or after the Effective Date (as defined in the Swap Confirmation), the Swap Counterparty, in its sole discretion, has determined that the market value of the Collateral is

equal to or less than 50 per cent. (or such other percentage specified in the Swap Confirmation) of the nominal value of the Collateral;

- (v) if the Swap Counterparty notifies the Issuer that it has determined, in its sole and absolute discretion, that an Initial Collateral Obligor Governmental Intervention (as defined in the Swap Agreement) has occurred;
- (vi) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under the Swap Agreement;
- (vii) if withholding taxes are imposed on any of the payments made either by the Issuer or by the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement (see "Termination for Tax Reasons" below);
- (viii) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of the Swap Agreement; and/or
- (ix) if any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Issuer and the Swap Counterparty under the Swap Agreement, unless the Swap Counterparty has consented in writing to such amendment.

### **Consequences of Early Termination**

Upon any early termination of the Swap Agreement (either in whole or in part, as applicable) in the circumstances set out in sub-paragraphs (i) to (ix) above and the designation of an Early Termination Date, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of the parties may have caused such termination).

Such termination payments will be based on the replacement cost or gain for a swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of the Swap Agreement. Such termination amounts shall also include amounts that are either due and remain unpaid as at the Early Termination Date (as defined in the Swap Agreement) or represent the fair market value of any obligation that was required to have been performed under the Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement). To the extent that a termination payment is payable by the Swap Counterparty to the Issuer and any portion of the Unwind Costs is attributable to fees, costs, charges, expenses or liabilities incurred by the Swap Counterparty, any such termination payment shall be reduced by set-off against all or a portion of such Unwind Costs.

In all cases of early termination, the termination payment will be determined by the Swap Counterparty.

### **General**

Except as stated under "Transfer by the Swap Counterparty to its Affiliates" below, neither the Issuer nor the Swap Counterparty are, save for the assignment by way of security in favour of the Trustee under the Trust Deed and certain limited circumstances set out in Section 7 (*Transfer*) of the Swap Agreement, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreement.

### **Taxation**

The Issuer is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payments made by it under the Swap Agreement. The Swap

Counterparty is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payment made by it under the Swap Agreement, unless the relevant tax is an “Indemnifiable Tax”.

## **Sanctions**

Upon the occurrence of a Sanctions Event as defined in Condition 8.9 (*Suspension of Obligations following a Sanctions Event*) of the Notes, all obligations will be suspended under the Swap Agreement.

## **Termination for Tax Reasons**

If withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement, then the Swap Counterparty shall terminate the swap transaction under the relevant Swap Agreement.

## **Transfer by the Swap Counterparty to its Affiliates**

The Swap Counterparty may, at any time, at its own expense and without the need for the consent of the Issuer, transfer to any of its Affiliates (the “**Transferee**”) all or part of its interests and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, the Custody Agreement, the Agency Agreement and any other Transaction Document upon providing at least five Business Days’ prior written notice to the Issuer and the Trustee provided that:

- (a) as of the date of such transfer the transferee will not, as a result of such transfer, be required to withhold or deduct on account of any tax under the Swap Agreement;
- (b) a Termination Event or an Event of Default will not occur under the Swap Agreement as a result of such transfer; and
- (c) no additional amount will be payable by the Issuer to the Swap Counterparty or the transferee on the next succeeding scheduled payment date under the Swap Agreement as a result of such transfer.

Provided that the criteria set out in (a) to (c) above are satisfied, no consent shall be required from the Issuer or the Trustee to such transfer and the Issuer and Trustee shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such transfer.

## **The Swap Counterparty**

A description of the Swap Counterparty is set out in the section titled “*Description of Citigroup Global Markets Limited*” of the 2024 Base Prospectus.

## **EMIR Portfolio Reconciliation and Dispute Resolution Deed**

The Issuer and the Swap Counterparty have entered into an Amended and Restated EU EMIR and UK EMIR Portfolio Reconciliation and Dispute Resolution Deed dated 17 December 2021 to comply with the portfolio reconciliation and dispute resolution requirements of (i) Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 and (ii) Regulation (EU) 648/2012 as it forms part of domestic law by virtue of the EUWA).

## ANNEX 4 : FORM OF THE SWAP CONFIRMATION

*Set out below is the form of the Swap Confirmation*

Date: 19 March 2024

To: Greenshore Finance Designated Activity Company

From: Citigroup Global Markets Limited

Re: Asset Swap relating to Ganymede Limited Series 2024-01 JPY 20,000,000,000 Floating Rate Secured Notes due 2030 (LEMA3C32284716) (the “**Notes**”)

Ref Field: Greenshore Finance Designated Activity Company 2024-01

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between us on the first day (as indicated on the last page of this Confirmation) on which this Confirmation has been signed by both Party A and Party B (the “**Transaction**” and, such date, the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the Agreement specified below.

The definitions and provisions contained in the 2021 ISDA Definitions (the “**2021 Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2021 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the ISDA 2002 Master Agreement (together with the schedule thereto) dated 23 February 2024 (the “**Agreement**”) entered into between Citigroup Global Markets Limited (“**Party A**”) and Greenshore Finance Designated Activity Company (“**Party B**”) (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), as modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A represents and warrants that it has the capacity and powers to enter into this Agreement and that the entry into this Agreement has been validly authorised, executed and delivered by it.

Capitalised terms used but not defined herein will have the meanings given to such terms in (or incorporated by reference into) the Information Memorandum dated 19 March 2024, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Information Memorandum**”).

In this Confirmation, references to the “**Conditions**” are to the terms and conditions of the Notes as set out in or incorporated by reference into the Information Memorandum.

In the event of any inconsistency between terms defined in this Confirmation and the corresponding terms in the Conditions, the terms as defined in the Conditions shall govern.

The terms of the Transaction to which this Confirmation relates are as follows:

### 1. **General Terms**

Trade Date: 5 March 2024

Notwithstanding Section 3.1.1 of the 2021 Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.

Effective Date:	19 March 2024
Termination Date:	21 March 2030
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	London, New York and Tokyo (unless otherwise specified)
Business Day Convention:	Following (unless otherwise specified)
Additional Termination Event – Optional Termination Event:	Not Applicable

## 2. Initial Exchange

Initial Exchange Payer:	Party A
Initial Exchange Date:	The Effective Date
Initial Exchange Amount:	JPY 756,000,000

## 3. Party A Floating Amounts

Party A Floating Amount Payer:	Party A
Party A Floating Amount:	<p>In respect of each Party A Floating Amount Calculation Period, an amount in JPY calculated by the Calculation Agent as being equal to the product of:</p> <ul style="list-style-type: none"><li>(a) the Party A Floating Amount Calculation Amount;</li><li>(b) the Party A Floating Rate; and</li><li>(c) the Party A Floating Amount Day Count Fraction.</li></ul>

Party A Floating Amount Calculation Amount:	JPY 20,000,000,000, as reduced from time to time by an amount in JPY equal to the amount by which the Outstanding Principal Amount of the Notes is redeemed or otherwise reduced under and in accordance with the Conditions. Each such reduction shall take effect from and including the Party A Floating Amount Calculation Period which the Calculation Agent determines is equivalent to the Interest Accrual Period of the Notes during which the Interest Amount commences accruing based on such lower Outstanding Principal Amount (including, for the avoidance of doubt, if an Interest Amount has accrued on the higher Outstanding Principal Amount during such Interest Accrual Period, but is deemed not payable as an Interest Amount either because it is accounted for as part of any redemption payment under the Notes or otherwise).
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Party A Floating Amount Payment Date(s):	One Business Day following each Party A Floating Amount Period End Date.
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Party A Floating Amount Period End Date(s):	21 March and 21 September of each year, commencing on 21 September 2024 up to and including 21 March 2030, each such date not subject to adjustment in accordance with any Business Day Convention.
Party A Floating Amount Calculation Period:	Each period from, and including, one Party A Floating Amount Period End Date to, but excluding, the next following Party A Floating Amount Period End Date, except that (i) the initial Party A Floating Amount Calculation Period will commence on, and include, 19 March 2024 and end on, but exclude, the first Party A Floating Amount Period End Date and (ii) the final Party A Floating Amount Calculation Period will end on, but exclude, the Termination Date.
Party A Floating Rate:	For any Reset Date, a rate determined for such Reset Date in accordance with the applicable Overnight Rate Compounding Method and Floating Rate Option.
Floating Rate Option:	JPY-TONA
Spread:	Plus 2.55 per cent. per annum
Reset Date:	As per the 2021 ISDA Definitions
Floating Negative Interest Rates:	Zero Interest Rate Method
Overnight Rate Compounding Method:	Compounding with Lookback
Daily Capped Rate:	Not Applicable
Daily Floored Rate:	Not Applicable
Party A Floating Amount Day Count Fraction:	Actual/365 (Fixed)

#### 4. **Party B Fixed Amounts**

Party B Fixed Amount Payer:	Party B
Party B Fixed Amount:	<p>In respect of each Party B Fixed Amount Calculation Period, an amount in JPY calculated by the Calculation Agent as being equal to the product of:</p> <ul style="list-style-type: none"> <li>(a) the Party B Fixed Amount Calculation Amount;</li> <li>(b) the Party B Fixed Rate; and</li> <li>(c) the Party B Fixed Amount Day Count Fraction.</li> </ul>
Party B Fixed Amount Calculation Amount:	JPY 20,000,000,000, as reduced from time to time by an amount in JPY equal to the amount by which the principal amount of the Initial Collateral held by or on behalf of the Issuer under and in accordance with the Conditions is redeemed or otherwise reduced. Each such reduction shall take effect from and including the Party B Fixed

Amount Calculation Period during which the Calculation Agent determines the principal amount of the Initial Collateral held by or on behalf of the Issuer under and in accordance with the Conditions is redeemed or otherwise reduced.

For the avoidance of doubt, a reduction in such principal amount of Initial Collateral held that occurs on a Party B Fixed Amount Period End Date occurs in the Party B Fixed Amount Calculation Period commencing on (and including) such date.

Party B Fixed Amount Payment Date(s):

One Business Day following each Adjusted Party B Fixed Amount Period End Date (or deemed Adjusted Party B Fixed Amount Period End Date).

“Adjusted Party B Fixed Amount Period End Date” means each Party B Fixed Amount Period End Date (or deemed Party B Fixed Amount Period End Date) falling on or after the Effective Date, each such date subject to adjustment in accordance with the Business Day Convention for the purpose of which “Business Day” means London, New York and Tokyo.

Party B Fixed Amount Period End Date(s):

21 March and 21 September in each year, commencing on 21 March 2024 up to and including 21 March 2030, each such date not subject to adjustment in accordance with any Business Day Convention.

Party B Fixed Amount Calculation Period:

Each period from, and including, one Party B Fixed Amount Period End Date to, but excluding, the next following Party B Fixed Amount Period End Date, except that the initial Party B Fixed Amount Calculation Period will commence on, and include, 21 September 2023 and end on, but exclude, the first Party B Fixed Amount Period End Date.

Party B Fixed Rate:

3.60 per cent. per annum

Party B Fixed Amount Day Count Fraction:

30/360

## **5. Termination Amounts**

Where a termination amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall not take into account any future reduction in the Party A Floating Amount Calculation Amount or Party B Fixed Amount Calculation Amount in calculating the Party A Floating Amounts or the Party B Fixed Amounts.

## **6. Third party rights**

No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.

## **7. Relationship between parties**

Each party represents to the other party that:

- (a) **Non-Reliance:** It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction;
- (b) **Acceptance:** It accepts the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction;
- (c) **Status of Parties:** The other party is not acting as a fiduciary or an advisor for it in respect of this Transaction; and
- (d) **Risk Management:** It has entered into this Transaction for the purpose of (i) managing its borrowings or investments, (ii) hedging its underlying assets or liabilities or (iii) in connection with its line of business.

## 8. Account Details

### Account details of Party A:

For payments in JPY:	Citibank, N.A., Tokyo Branch
	Swift: CITIJPJT
	A/C of: Citigroup Global Markets Limited
	Swift: SBILGB2L
	A/C No: 0153182418

### Account details of Party B:

For payments in JPY:	Correspondent bank:	Citibank, N.A. Tokyo
	Correspondent Swift:	CITIJPJT
	Cash Correspondent Account:	0201109418
	Beneficiary bank:	Citibank NA London
	Beneficiary bank Swift:	CITIGB2L
	Final Account Name:	GREENSHORE FIN DAC SERIES 2024-01
	Final Account No.:	0015179238

This Confirmation and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

This Transaction has been arranged by Citigroup Global Markets Limited which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated by the Financial Conduct Authority



(the “**FCA**”) and the PRA. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

Your counterparty to the Transaction is Citigroup Global Markets Limited, which is authorised by the PRA and regulated by the FCA and the PRA.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully,

**CITIGROUP GLOBAL MARKETS LIMITED** as Party A and as Calculation Agent

By:

Name:

Title:

Confirmed on the date first above written:

**GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY** as Party B

By:

Name:

Signing Date: \_\_\_\_\_

## General Information

- 1 The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 15 March 2024.
- 2 There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022 (such date being the date of the Issuer's latest audited financial statements) which is material or significant.
- 3 The Issuer has not been involved in any governmental, legal, or arbitration proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware) during the 12 months preceding the date of this Series Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- 4 The Issuer does not intend to provide post-issuance information in relation to the Notes or the Initial Collateral (as described in the Conditions of the Notes).
- 5 Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such is not seeking admission of the Notes to the Official List of Euronext Dublin and to trading on the Regulated Market on its own behalf, but as an agent on behalf of the Issuer.
- 6 References to any web or internet addresses in this document do not form part of these Series Listing Particulars for the purpose of its approval or the listing of the Notes.
- 7 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 278311660. The International Securities Identification Number for the Notes is XS2783116606.
- 8 The Base Prospectus is available on the following website: <https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/79772be0-5181-493c-8bb9-db5810284101.pdf>
- 9 For so long as any Notes remain outstanding:
  - (a) a copy of the Constitution of the Issuer can be found at:  
[https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Greenshore+Finance+DAC\\_Company+Constitution+\(002\)\\_306ebf00-1b50-446d-a57c-780322a40f29.PDF](https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Greenshore+Finance+DAC_Company+Constitution+(002)_306ebf00-1b50-446d-a57c-780322a40f29.PDF)
  - (b) a copy of the Principal Trust Deed dated 23 February 2024 and any amendments and supplements to the Principal Trust Deed can be found at:  
<https://live.euronext.com/en/product/bonds-detail/p226%7C22818/documents>
- 10 The Articles of Association of Citigroup Global Markets Limited can also be found at:  
[https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/CGML+Articles+of+Association\\_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf](https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/CGML+Articles+of+Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf)

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Germany

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CUSTODIAN AND  
TRANSFER AGENT**

**Citibank, N.A., London Branch**

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