



# €3,000,000,000 Euro Medium Term Note Programme

of

## ISS Global A/S

*(incorporated with limited liability in the Kingdom of Denmark)*

Under the Euro Medium Term Note Programme described in this Prospectus (the “**Programme**”), ISS Global A/S (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €3,000,000,000 (or the equivalent in other currencies).

The Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (as amended, the “**Luxembourg Prospectus Law**”) and Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) for the approval of this Prospectus as a base prospectus in accordance with Article 20 of the EU Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Prospectus or the quality and solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg Prospectus Law.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market. References in this Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been listed on the Official List and have been admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market (or any other stock exchange).

Each Series (as defined in “*General Description of the Programme – Method of Issue*”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”) or a permanent global note in bearer form (each a “**permanent Global Note**”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**”) form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

**PRIIPS / IMPORTANT – 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 (“**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; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the EU 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.

**UK PRIIPS / IMPORTANT – 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 to any retail investor in the United Kingdom (the “**UK**”). 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 the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

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

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), the Copenhagen Interbank Offered Rate (“**CIBOR**”), the Stockholm Interbank Offered Rate (“**STIBOR**”), the Norwegian Interbank Offered Rate (“**NIBOR**”), the Australian Financial Markets Association Bank Bill Swap (“**AFMA BBSW**”) or the Tokyo Interbank Offered Rate (“**TIBOR**”), as specified in the relevant Final Terms, such benchmarks being provided by the European Money Markets Institute (the “**EMMI**”), the Danish Financial Benchmark Facility, the Swedish Financial Benchmark Facility AB, Norske Finansielle Referanser AS, the Australian Securities Exchange (“**ASX**”) and the Japanese Banking Association TIBOR Administration (“**JBATA**”), respectively (together, the “**Administrators**”). As at the date of this Prospectus, (i) the EMMI, the Danish Financial Benchmark Facility, the Swedish Financial Benchmark Facility AB, the Norske Finansielle Referanser AS and the ASX appear and (ii) the

JBATA does not appear, on the register of administrators and benchmarks established and maintained by the European Securities Markets Authority (“ESMA”) pursuant to Article 36 of Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”). As far as the Issuer is aware, TIBOR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation, such that the JBATA is not currently required to obtain authorisation, registration, recognition, endorsement or equivalence (as applicable). EURIBOR, CIBOR, STIBOR, NIBOR and AFMA BBSW do fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation, such that the EMMI, the Danish Financial Benchmark Facility, the Swedish Financial Benchmark Facility AB, the Norske Finansielle Referanser AS and the ASX are required to obtain authorisation, registration, recognition, endorsement or equivalence (as applicable).

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Overview of Provisions Relating to the Notes while in Global Form*”.

The Programme has been rated Baa<sup>3</sup> by Moody’s France SAS (“Moody’s”) and BBB<sup>-2</sup> by S&P Global Ratings Europe Limited (“Standard & Poor’s”). Each of Moody’s and Standard & Poor’s is established in the EEA and is registered under the EU CRA Regulation. As such, Moody’s and Standard & Poor’s are (at the date of this Prospectus) included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The information on this website does not form part of the Prospectus and has not been scrutinised or approved by the competent authority in accordance with the Regulation (EC) No. 1060/2009 (as amended or superseded) (the “EU CRA Regulation”). Notes issued under the Programme may be rated or unrated. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the EU or the UK and registered under the EU CRA Regulation will be disclosed in the relevant Final Terms. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody’s or Standard & Poor’s. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus.

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<sup>1</sup> Obligations rated Baa by Moody’s are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 3 indicates a lower-range ranking.

<sup>2</sup> Obligations rated BBB by Standard & Poor’s exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

*Arranger*

**Barclays**

*Dealers*

**Barclays**  
**BNP PARIBAS**  
**Danske Bank**  
**HSBC**  
**Santander**

**BofA Securities**  
**CaixaBank**  
**Deutsche Bank**  
**Nordea**  
**SEB**

**Société Générale Corporate & Investment Banking**

*This Prospectus comprises a base prospectus for the purposes of Article 8(1) of the EU Prospectus Regulation and for the purpose of giving information with regard to the Issuer and its subsidiaries taken as a whole (the “Group”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.*

*The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer 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 has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA (each, a “Relevant State”) will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in a Relevant State or the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be) or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or the UK or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be) in that Relevant State or the UK, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer 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 or any Dealer to publish or supplement a prospectus for such offer.*

*This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference”).*

*Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.*

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “General Description of the Programme”). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or in the UK offered to the public in a Member State of the EEA or in the UK in circumstances which require the publication of a prospectus under the EU Prospectus Regulation (or the UK Prospectus Regulation, as the*

case may be), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale”.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in “General Description of the Programme – Method of Issue”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The Notes may not be suitable for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- (iii) *have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) *understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and*
- (v) *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

*Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.*

**SINGAPORE SFA PRODUCT CLASSIFICATION:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and the Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice in Recommendations on Investment Products).

In this Prospectus, unless otherwise specified or the context otherwise requires, references to:

- “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended;
- “DKK” and “kroner” are to Danish kroner;
- the “ISS Group” or the “Group” are to ISS Global A/S and its subsidiaries; and
- “Subsidiaries” are to the subsidiaries of ISS Global A/S.

## PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 23 of the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be).

This prospectus will be valid for 12 months from 10 April 2024 until 10 April 2025. The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare a prospectus supplement to this Prospectus pursuant to Article 23 of the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request. This undertaking will expire when the Prospectus is no longer valid.

### ALTERNATIVE PERFORMANCE MEASURES

The financial data referred to or incorporated by reference into this Prospectus, in addition to the conventional financial performance measures established by the IFRS<sup>©</sup> Accounting Standards (“IFRS”), contains certain metrics which the Issuer considers to constitute an “alternative performance measure” as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the “**ESMA Guidelines**”) published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016. For 2023 and 2022, these include “Operating Profit Before Other Items”, “Operating Profit”, “Profit before tax”, “Net Profit”, “Net Debt” and “Free cash flow” and their corresponding ratios. All of these measures are presented for purposes of providing investors with a better understanding of the Issuer's financial performance, cash flows or financial position as they are used by the Issuer when managing its business. In particular, “Organic growth” is used to provide investors with a better understanding of the underlying growth generated by the business without taking acquisitions, divestments and currency adjustments into consideration. “Operating Profit Before Other Items” and the corresponding ratio “Operating margin” is used to enable investors to assess the profitability generated by the operating activities of the Issuer as Other items comprises 1) Other income and expenses, net reflecting gains and losses on divestments, remeasurement of disposal groups classified as held for sale, the winding-up of operations, disposal of property and acquisition and integration costs, 2) Royalty paid to ISS World Services A/S being the parent company of ISS Global A/S, and 3) non-cash goodwill impairment and amortisation of customer contracts. Accordingly, this caption provides a better measure to compare performance across time periods. “Operating Profit” is used to provide investors with an income caption before financial items, tax and net profit from discontinued operations allowing investors to evaluate income to service financial items, tax and net profit from discontinued operations. “Financial expenses, net” represents the Issuers aggregate income and expenses, net in respect of its financial indebtedness (“Net debt”) including foreign exchange gains and losses. “Profit before tax” is used to enable investors to assess the Issuer's profit before tax, which improves comparability between companies with varying rates of tax. “Net Profit” provides investors with a better understanding of the Issuer's performance by measuring actual profit, after deduction of all expenses. Furthermore, “Net Debt” comprising Loans and borrowings less Securities less Cash and cash equivalents +/- Fair value of derivatives is used to provide investors with a better measure for an assessment of which net financial interest-bearing debt the Issuer needs to be able to service from its current operations. In addition, equity ratio provides investors with a measure for the proportion of total assets being financed by using capital being provided by shareholders. “Free cash flow” provides investors with a measure for cash generated after cash outflows to support operations and investing activities. Finally, in 2022, the Issuer implemented IAS 29 “Financial Reporting in Hyperinflationary Economies” due to its business activities in Turkey. As the restatement for hyperinflation has no direct influence on the underlying operations or financial



performance, including cash flow generation, to provide the best possible transparency “Operating profit before other items” and the corresponding ratio “Operating margin” as well as “Free cash flow” are also presented excluding the impact of IAS 29. Such measures should not be considered as a substitute for those required by IFRS and may not be calculated by other issuers in the same manner. Please refer to the consolidated income statement on page 34 and notes 1.4, 2.7, 3.1, 4.2, 5.1 and 8.1 of the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 as incorporated by reference (see “*Documents Incorporated by Reference*”) for the definition of “Operating Profit Before Other Items”, “Operating Profit”, “Profit before tax”, “Net Profit”, “Net Debt” and “Free cash flow” for 2023. Please refer to the consolidated income statement on page 33 and notes 1.4, 2.7, 3.1, 3.2, 4.3, 5.1, 5.2 and 8.1 of the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 as incorporated by reference (see “*Documents Incorporated by Reference*”) for the definition of “Operating Profit Before Other Items”, “Operating Profit”, “Profit before tax”, “Net Profit”, “Net Debt” and “Free cash flow” for 2022.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*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. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, a new Prospectus or a supplement to this Prospectus will be published.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation (EU) No. 2019/980*

<b>Issuer:</b>	ISS Global A/S
<b>Issuer Legal Entity Identifier:</b>	213800W6DPUGWBGTD766
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes issued under the Programme. These are set out under “Risk Factors” below and include risks relating to the markets in which the Group operates generally, risks relating to the Group’s business, financial risks, legal risks, regulatory risks and taxation risks. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and certain risks relating to the structure of particular Series of Notes and certain market risks. These are also set out under “Risk Factors” below.
<b>Description:</b>	Euro Medium Term Note Programme
<b>Size:</b>	Up to €3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arranger:</b>	Barclays Bank Ireland PLC
<b>Dealers:</b>	Banco Santander, S.A.; BOFA Securities Europe SA; Barclays Bank Ireland PLC; BNP Paribas; CaixaBank, S.A.; Danske Bank A/S; Deutsche Bank Aktiengesellschaft; HSBC Continental Europe; Nordea Bank Abp; Skandinaviska Enskilda Banken AB (publ); and Société Générale.  The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch

**Make-Whole Call Calculation Agent:** Conv-Ex Advisors Limited

- Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).
- Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
- Form of Notes:** The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “– *Selling Restrictions*” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”.
- Clearing Systems:** Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
- Initial Delivery of Notes:** On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
<b>Specified Denomination:</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or in the UK or offered to the public in an EEA State or in the UK in circumstances which require the publication of a prospectus under the EU Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), the minimum specified denomination shall be no less than €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(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 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or</li> <li>(ii) by reference to EURIBOR, CIBOR, STIBOR, NIBOR, AFMA BBSW, TIBOR as adjusted for any applicable margin.</li> </ul> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Benchmark Discontinuation (Floating Rate Notes only):</b>	If a Benchmark Event (as defined in “ <i>Terms and Conditions of the Notes</i> ”) occurs, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the relevant Original Reference Rate (as defined in “ <i>Terms and Conditions of the Notes</i> ”) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of the

relevant Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)).

**Zero Coupon Notes:** Zero Coupon Notes (as defined in “*Terms and Conditions of the Notes*”) may be issued at their nominal amount or at a discount to it and will not bear interest.

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Redemption:** The Terms and Conditions of this Prospectus specify the basis for calculating the redemption amounts payable and the Final Terms will specify the redemption amount payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). Unless previously redeemed, purchased and cancelled as provided in the Terms and Conditions of the Notes, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which shall, other than in the case of a Zero Coupon Note, be its nominal amount).

**Optional Redemption:** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

**Status of Notes:** The Notes will constitute unsubordinated and unsecured obligations of the Issuer all as described in “*Terms and Conditions of the Notes – Status*”.

**Negative Pledge:** See “*Terms and Conditions of the Notes – Negative Pledge*”.

**Cross Default:** See “*Terms and Conditions of the Notes – Events of Default*”.

**Ratings:** The Programme has been rated Baa3 by Moody’s and BBB- by Standard and Poor’s.

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

<b>Early Redemption:</b>	Except as provided in “– <i>Optional Redemption</i> ” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “ <i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i> ”.
<b>Withholding Tax:</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Kingdom of Denmark unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in the receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in “ <i>Terms and Conditions of the Notes – Taxation</i> ”.
<b>Governing Law:</b>	English law.
<b>Listing and Admission to Trading:</b>	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
<b>Selling Restrictions:</b>	<p>The United States, the Prohibition of Sales to EEA Retail Investors, the Kingdom of Denmark, Switzerland, the Prohibition of Sales to UK Retail Investors, Australia, Japan, Singapore and Belgium. See “<i>Subscription and Sale</i>”.</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.</p> <p>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “<b>D Rules</b>”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “<b>C Rules</b>”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules 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 (“<b>TEFRA</b>”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p>
<b>PRIIPs Regulation:</b>	No PRIIPs Regulation key information document has been prepared as the Notes are not available to retail investors in the EEA.
<b>UK PRIIPs Regulation:</b>	No UK PRIIPs Regulation key information document has been prepared as the Notes are not available to retail investors in the UK.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme, which may in turn result in investors losing the value of their investment. 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.*

*This section addresses both general risks associated with the industry in which the Group operates and the specific risks associated with the Group's business. If any such risks were to materialise, the Group's business, results of operations or financial condition could be materially and adversely affected, resulting in a decline in the value of the Notes. In addition, factors which are 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 risks and uncertainties described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, and the Issuer does not represent that the risks discussed below comprise an exhaustive list of all the risks of holding the Notes. Additional risks and uncertainties, including risks that are not known at present or that the Group's management currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Notes and the loss by investors of part or all of the value of their investment. The following risk factors are not listed in any particular order of priority as to significance or probability.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference) and reach their own views prior to making any investment decision.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section.*

### **1. RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO SATISFY ITS OBLIGATIONS UNDER THE NOTES**

***The Issuer is an intermediate holding company and does not benefit from a parent company guarantee***

The Issuer is a wholly owned subsidiary of ISS World Services A/S, which is in turn a wholly owned subsidiary of ISS A/S. All of the outstanding capital stock and voting stock in the Issuer is owned directly by ISS World Services A/S, and indirectly by ISS A/S. As a result, ISS A/S effectively controls the Issuer and is able indirectly to control the composition of the Issuer's Board of Directors and direct the management and policies of the Issuer.

ISS World Services A/S owns all of the intellectual property used by the Group, which primarily consists of "ISS" trademark rights and know-how. As consideration for the use of these rights, the Subsidiaries of the Issuer pay a royalty to ISS World Services A/S, currently set at the rate of 1.3 per cent. of their third party annual revenue.

Neither ISS World Services A/S nor ISS A/S guarantees or in any way supports the obligations of the Issuer in respect of Notes issued under the Programme.

The Issuer is also an intermediate holding company in the Group. The assets of the Issuer therefore consist principally of shareholdings in and loans to other Group members. The ability of the Issuer to satisfy its payment obligations under the Notes is dependent upon the receipt of dividend and interest payments from other members of the Group, and the Issuer's payment obligations under the Notes will be structurally subordinated to any payment obligations owed by Group subsidiaries to the creditors of such Group subsidiaries. In circumstances where one or more of the risks listed below arises and affects the business, financial condition or operational results of any member of the Group, there may in turn be an adverse effect on the ability of that member of the Group to make dividend and interest payments to the Issuer, so as to enable it to satisfy its payment obligations under the Notes issued by it under the Programme.



Further, as the Issuer's principal activity is to provide financing and intermediate holding company services to the Group, the Issuer is also subject to the risks encountered by the Group as a whole.

## **2. RISK FACTORS RELATING TO THE GROUP**

### ***Downturns in economic conditions***

In light of the macroeconomic situation with elevated inflation and high interest rates, economic downturns or an otherwise uncertain economic outlook in one or more of the Group's principal markets or on a global scale could adversely affect the demand for outsourcing of facility services. Moreover, periods of recession or deflation may have an adverse impact on prices and payment terms, particularly if customers downsize their businesses or reduce their demand for the Group's services. In addition, at times of economic uncertainty, the Group's public sector customers may face extensive budgetary and/or political pressures. While the Group has taken appropriate actions to mitigate the negative effect of future economic downturns on its operating margins, such as adapting the scope of the Group's contract offering (for example, offering IFS (as defined in "*Business Description of ISS Global A/S*") or cross-selling)) and effectively utilising and deploying the Group's flexible labour workforce across the Group's operations, it may not be able to mitigate fully all such effects, which may have a material adverse effect on the Group's business, results of operations or financial condition.

### ***The Group is subject to risks associated with its global operations***

The Group currently has operations in over 60 countries, of which over 30 are core self-delivery countries, and generates the great majority of its revenue outside Denmark. The business is therefore subject to various risks, many of which are magnified by the Group's presence in multiple jurisdictions and whose effects may, as a result of such presence, be more pronounced, including multiple international, national and local regulatory and compliance requirements from different labour, health, safety, environment, anti-corruption and other regulatory regimes; potential adverse tax consequences (including related to transfer pricing); antitrust regulations; an inability to enforce remedies in certain jurisdictions; and geopolitical uncertainty (which could include the imposition of sanctions and economic volatility), and social conditions in certain sectors of relevant markets.

Any of these factors may have a materially adverse impact on the financial condition and results of operations of the Group and, in turn, affect the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.

### ***Customer retention, acquisition and customer concentration***

There can be no assurances that the Group will be able to maintain its current portfolio size of multi-national IFS customers or attract new IFS customers.

These factors are subject to a number of uncertainties that in some cases are outside of the Group's control. Failure to execute the Group strategy as planned or to address successfully other unexpected risks could have a material adverse effect on the Group's business, results of operations or financial condition.

Furthermore, the focus on increasing the number of contracts with medium and large size customers, including IFS contracts, is likely to reduce the Group's small size customer base and to increase the Group's customer concentration. Increased customer concentration can result in greater adverse impact on the business should any one customer cease to be a customer of the Group or suffer financial difficulty.

### ***Risks associated with doing business in emerging markets***

The strategy of the Group involves expanding the Group's business in several emerging markets in which the Group currently operates. For clarity, the Group's business does not include any presence or customers in Ukraine. Political, economic and legal systems and conditions in emerging market economies are generally

less predictable than in countries with more developed institutional structures, giving rise to additional risks of doing business in emerging market economies.

Additional risks associated with doing business in emerging markets include increased risks associated with inflation, recession and currency and interest rate fluctuations, reduced intellectual property protection, an inability to enforce remedies, difficulty in adequately establishing, staffing and managing operations, risk of non-compliance and business integrity issues, changes in regulation and governmental policies and the consistency with which such regulations and policies are interpreted, and risk of political and social instability, including war, civil disturbance and terrorism.

In limited instances the Group delivers services in certain countries, primarily in emerging markets, through subcontractors managed by regional teams or local ISS Group employees managed in a country with local management, but without full country support. The Group currently operates this delivery model in 29 countries, and it is likely that in future additional countries will be operated via a similar delivery model. This delivery model may make the Group subject to additional risks, such as the risk of non-compliance with the Group's contractual obligations or applicable regulations and policies, due to more limited oversight.

### ***Business complexity***

The business and organisation of the Group is complex and expected to become more so.

The Group is focused on providing services, including multi-services and IFS, to the Group's customers across multiple regions and countries to meet the growing demand for centralisation of contract procurement for facility services. This globalisation of demand requires the Group to provide its services to offices and sites in multiple countries and to assume the operational risk associated with such services whether of a recurring, ad-hoc, project or advisory nature, in each case adding to the complexity of the Group's business and operations. The large scale and geographic reach of the Group's business result in it maintaining a large workforce across multiple jurisdictions, which requires effective management at the regional and local level and contributes to the operational complexity of the Group's business.

In addition, Public Private Partnerships/Private Finance Initiatives or similar public sector projects ("PPP/PFI contracts") entered into by the Group by their nature and terms increase the level of complexity in the Group's business. The extended duration and specific risk allocation between public and private sector participants of these PPP/PFI contracts contribute to the complexity of these contracts.

Failure to address and manage the Group's increasingly complex business could have a material adverse effect on the Group's business, results of operations or financial condition.

### ***Risks associated with the Group's decentralised organisational structure***

The Group's decentralised organisational structure contains an element of operational risk as considerable operational autonomy and responsibility is delegated to the Group's subsidiaries. Whilst there are Group-wide control and reporting procedures, and the Group uses Group-wide financial reporting IT systems which it continues to update and refine to ensure efficiency and reliability, IT systems are generally locally configured.

There is also a Group-wide code of conduct and detailed guidelines and compliance policies such as the Group's anti-corruption policy. Representatives of ISS A/S also make regular visits to the Group's individual country operations as part of ensuring compliance with these control procedures and policies. However, there have been occasions in the past where local managers have not complied with Group policies. In some cases, there has been circumvention of the Group's control procedures. There can be no assurances that the Group will not experience incidents of regional or local managers not complying with the Group's policies, accounting irregularities, accounting misstatements or breaches of local legislation or that compliance policies and control procedures will be successfully implemented or updated in the future. There can be no assurances that the Group will be able to maintain efficient and reliable IT systems. Any of these factors

could, individually or collectively, have a material adverse effect on the Group's business, results of operations or financial condition.

#### ***Loss or absence of qualified regional and local managers and employees***

The Group's continued success depends largely on the Group's effective decentralised organisational structure in which regional and local managers retain substantial autonomy regarding the management of operations in their local markets. As a result, the Group depends to a large extent upon these regional and local managers. Qualified regional and local managers are also important in order to ensure the sharing of best practice across the Group, effective management continuity and the implementation and management of the Group's growth strategies. There can be no assurances that the Group will continue to be able to attract and retain an adequate number of qualified regional and local managers in the future.

The Group's competitive strength partly depends upon its ability to attract, train and retain employees. Labour shortages may arise due to low unemployment, rising wage inflation in certain geographies and increased competition for workers, which would be likely to increase staff costs. There can be no assurances that the Group will continue to attract and retain a sufficient number of qualified employees in the future.

#### ***Strategic transformation***

In December 2020, the Group launched the OneISS strategy, which aims to transform the Group's strategic model and prioritisation by focusing on key commercial areas and creating a stronger, simpler and closer organisation. The OneISS strategy is designed produce efficiencies and cost initiatives, as well as improvements across a number of markets and large contracts. The OneISS strategic transformation plan spans across the global organization with significant scale, including multiple cross-functional projects, impacting a wide range of processes, IT systems, frameworks and operating models. A failure to execute the ongoing OneISS strategic transformation within the desired timeframes could negatively impact the Group's future financial results.

#### ***Unions and collective bargaining***

Many of the Group's employees are members of unions. The expiration or re-negotiation of union contracts and collective bargaining agreements could lead to agreed terms less favourable to the Group. The Group's profitability may also be affected if union contracts or collective bargaining agreements restrict the Group's flexibility in using employees across different service types.

#### ***The Group's reputation, brand or profitability may be adversely affected by various operational risks***

Operational risk is inherent in the Group's business and can manifest itself in various ways, including business interruption, poor contract performance, failure by subcontractors to meet their obligations, insufficient insurance coverage, information systems malfunctions or failures, regulatory breaches, health and safety issues, employee errors, employee misconduct, labour disruptions, insufficient quality control and/or fraud. In particular, due to the Group's large number of employees in many countries, the Group is exposed to employee errors, insufficient quality of service, malicious acts by existing or former employees (including unfair competition), potential labour disputes and disruptions and the need to attract and retain the right people in order to maintain operations and meet its customer obligations. In addition, the Group is exposed to disputes, claims, investigations, litigations and other proceedings arising out of its ordinary business activities. There is a risk that any pending proceedings may have an impact on the Group's profitability if adversely determined. However, the outcome of any pending proceedings and therefore any impact this may have on the Group is inherently uncertain.

The Group's business involves use, storage and maintenance of information and data related to customers, employees and third parties. Any loss or misuse of, or security breaches in respect of, this information could expose the Group to litigation risk and potential liability.

These events can result in financial loss (including penalties and fines), harm to the ISS brand and the Group's reputation, the potential barring or disqualification from engaging in public sector business and/or hinder the Group's operational effectiveness. In addition, the Group's reputation could be harmed by any actual or alleged failure to meet any health and safety and environmental or other regulatory compliance standards. Any dissatisfaction with the Group's services by any of the Group's significant customers may damage the Group's reputation and make it more difficult to obtain similar contracts with other customers.

***Risks related to information, cyber security and technology***

The Group increasingly holds and manages data related to its customers' businesses (such as personal data, asset information and manufacturing plant design) on its information technology systems. Combined with the Group's business strength within highly regulated industries such as pharma, food manufacturing and banking, this increasingly exposes the Group to information and cyber security risk, including malware and ransomware attacks. Cyber security risks are heightened by the growth in new technologies, including artificial intelligence ("AI") and increased digital service options.

The Group believes it has taken appropriate steps to protect customers' business information by focusing on continuously improving its information security, with a specific focus on HR compliance. Nonetheless, any loss or misuse of, or security breaches in respect of, customers' information as well as lack of access to or inefficient information technology systems as a result of cyber-attacks could adversely affect the Group's business operations and reputation.

There is further a risk that there is insufficient focus on investment in the development of technology and innovation and consequently the Group will not be able to sufficiently leverage rapidly emerging technologies, such as AI. A failure by the Group to invest in new technology and to align itself with innovative practices could result in missed opportunities related to potential productivity gains and/or deployment of new services.

***Risks associated with the Group's contracts***

The profitability of the Group's contracts will generally depend upon the Group's ability to successfully calculate prices by taking into consideration all economic factors, and to manage day-to-day operations under these contracts.

Generally, IFS contracts are more complex with respect to pricing than single service contracts and the complexities may increase to the extent that the contract relates to the performance of newly outsourced facility services in multiple locations. Any such contracts for newly introduced facility services will require an accurate assessment of pricing terms and operating costs, some of which will be unknown at the time of entering into the contract and will require extensive management time and resources to predict. In addition, contracts may include performance related measures for the Group's services, may limit the Group's ability to adjust prices as costs increase and, in the case of replacing in-house services or existing service providers, may involve the transfer to the Group and subsequent integration of existing employees.

The Group may not be able to accurately predict the costs and identify the risks associated with these contracts or the complexity of the services which may result in lower than expected margins, losses under these contracts or even the loss of customers, all of which may have a material adverse effect on the Group's business, results of operations or financial condition.

The majority of the Group's contracts have a stated term and, in some cases, termination clauses permitting the customer to cancel the contract following the expiration of an agreed notice period. There can be no assurances that the Group's customers will not exercise their rights to terminate their contracts prior to expiration or that new contracts will be successfully negotiated with customers. The Group is further exposed to any unforeseen changes in the scope of existing contracts, either pricing or volumes, that may occur as a result of changes in the general business or political landscape of the Group's customers. The potential effects of these risks may increase as Group companies enter into larger contracts.

***The Group's public sector contracts, including the Group's PPP/PFI contracts, may be affected by political and administrative decisions***

In many countries, the public sector is an important customer segment for the Group. The Group's public sector business, including PPP/PFI contracts, may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases, due to applicable regulations, such as the European Union ("EU") tender rules, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts. Moreover, decisions to decrease public spending as a result of an economic downturn may result in the termination or downscaling of public sector contracts. Excessive focus on price as the relevant award parameter for public sector contracts could impair the Group's ability to retain or expand its public sector business, all of which could have a material adverse effect on the Group's business, results of operations or financial condition.

***The Group's customers may not return to pre-Covid levels of office occupancy***

Office-based services are a key segment of the Group's business, accounting for 39 per cent. of the Group's business in 2023. While office occupancy rates have increased since the peak of the Covid-19 pandemic, the continued prevalence of hybrid working means office occupancy remains lower than its pre-Covid levels. The Group's contracts for and revenue from office-based services may be affected by reductions in the office footprint of its customers. The picture on office occupancy continues to evolve and it remains unclear whether the hybrid working model will become a permanent fixture, or indeed whether customers will return to pre-Covid levels of office occupancy over time.

***Risks associated with the divestment of certain existing businesses and the acquisition of new businesses***

The Group has recently divested certain non-core activities and businesses. There are a number of risks associated with divestments, including purchaser claims, potential losses, decreased margins, impairment of goodwill and other intangible assets, loss of qualified personnel, unanticipated events or delays and legal liabilities related to the divested business with respect to employees, customers, suppliers, subcontractors, public authorities or other parties, all of which could have a material adverse effect on the Group's business, results of operations or financial condition.

In August 2023 the Group announced the decision to divest the Group's business in France ("**ISS France**") due to inherent strategic challenges, difficult market conditions and muted commercial development which has meant that ISS France has not generated the expected financial improvements. In December 2023, the Group announced that it had signed an agreement with Onet SA to acquire ISS's French business, with the exception of the Global Key Accounts, which the Group will retain. On 9 April 2024, the Group announced that the acquisition of ISS France by Onet SA had completed. While the Group hopes that its partnership with the buyer of ISS France will enable it to continue to provide quality services solutions to its Global Key Account customers, there is no guarantee that this partnership will generate the anticipated revenue nor that the Group will be able to retain its Global Key Account customers through this new partnership model. Total impairment losses and fair value adjustments recognised in the profit and loss statement of ISS A/S in 2023 as a result of the decision to divest ISS France was DKK 1,458 million.

The Group has made and expects to continue to make acquisitions in both emerging and mature markets in countries where the Group already has a presence. The Group's ability to successfully identify and integrate acquired businesses to complement and enhance its existing business may be adversely affected by a number of factors that may include integration difficulties, failure to retain management and other key personnel, difficulties or failure in converting different systems into the Group's operating and control systems, the size of the acquisition and the potential disruption of existing operations. In addition, an acquisition may also present liabilities that may not be adequately compensated, undiscovered operating difficulties or negative impacts on anticipated future net sales and earnings as a result of any change to the underlying assumptions

at the time of the acquisition. These risks may be exacerbated if the acquired business is located in emerging markets.

### ***Legal compliance, tax and regulation***

Due to the nature of the Group's industry and the global reach of the Group's operations it is subject to a variety of laws and regulations. These govern areas such as labour, employment, pensions, immigration, health and safety, tax, corporate governance, customer protection, business practices, competition and the environment. The Group incurs substantial costs and expenditures, and commits a significant amount of management time, to achieving compliance with increasingly complex and restrictive laws and regulations. In addition, changes in such laws and regulations may constrain the Group's ability to provide services to customers or increase the costs of providing such services. To the extent that the Group is unable to pass on the costs of compliance with stricter or changing requirements, taxes and duties to the Group's customers, the Group's margins may decline, which could have a material adverse effect on the Group's business, results of operations or financial condition.

In particular, because of the Group's large workforce, laws and regulations relating to labour, employment (including EU Acquired Rights Directive regulations on the transfer of employees and minimum wage laws), pensions, social security, health and safety of employees, minimum wages and immigration affect the Group's operations and the cost of compliance significantly affects the Group's results and financial condition.

The Group's failure to comply with applicable laws and regulations could result in substantial fines, claims relating to violations of social, labour or other legislation, or revocation of licences, which could have a material adverse effect on the Group's business, results of operations or financial condition.

The Group's business is associated with numerous public health and safety concerns, particularly with regard to cleaning of food production facilities, medical and pharmaceutical facilities and consulting services relating to bacterial management, abattoirs, nuclear facilities and aircraft. The Group operates on customer premises in challenging environments. Substantial liabilities could result from a failure to satisfy applicable cleanliness or health and safety standards causing harm to individuals.

Any changes to the tax law and regulations may cause the Group to incur higher costs or reduce its competitiveness relative to the costs borne by in-house service providers. Tax regulations in certain countries may discourage the outsourcing of facility services.

### ***Competition***

The facility services market is fragmented, with relatively low barriers to entry, and there is significant competition from local, national, regional and international companies offering an array of service capabilities as well as from in-house providers of facility services.

Although the Group is distinctive in focusing on providing IFS solutions tailored to individual customer needs in selected markets and customer segments, it may not be successful in reducing the effects of competition. Competition may intensify if single service providers begin to offer IFS. In addition, certain competitors may also be willing to underbid the Group, reduce staffing costs, accept lower profit margins or expend more in capital to obtain or retain customers. A significant loss of customers or a sustained reduction in revenue or margins could have a material adverse effect on the Group's business, results of operations or financial condition.

### ***Fluctuations in foreign currency exchange rates***

The great majority of the Group's consolidated revenue is generated in currencies other than the Group's reporting currency, the Danish kroner. Consolidated revenue is therefore affected by movements in the exchange rates of the currencies of the countries other than Denmark in which the Group's subsidiaries operate. From an accounting perspective, the Group is exposed to risks relating to translation into Danish

kroner of income statements and net assets of foreign subsidiaries, including intercompany items such as loans, royalties, management service fees and interest payments between entities with different functional currencies.

Despite ongoing monitoring and attempted mitigation, there can be no assurances that the Group's hedging strategy will adequately protect the Group's results of operations from currency exchange rate fluctuations or that such risks will be adequately managed in the future.

### 3. RISK FACTORS 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 such features:

#### ***Fallback risks and the potential for the impact of the value of and the amount payable under any Notes linked to a benchmark to be adversely affected by ongoing national and international regulatory reform in relation to benchmarks***

So-called benchmarks such as EURIBOR, and other indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on the Notes may be linked, have been the subject of regulatory scrutiny and national and international regulatory guidance and reform. These reforms may cause the relevant benchmarks to perform differently than in the past, or have other consequences which cannot be predicted and which may have a material adverse effect on the value of and the amounts payable under the Notes where such amounts are linked to a Benchmark.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates, and on 4 May 2023 published further guidance to supplement its earlier recommendations. On 4 December 2023, the euro-risk free rate working group issued its final statement, announcing completion of its mandate.

The EU Benchmarks Regulation applies, subject to certain conditions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered in the EU (or, if non-EU based, not deemed equivalent or recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK-supervised entities of "benchmarks" of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a Benchmark, and in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

More broadly, any changes to a Benchmark, whether as a result of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation or other initiatives, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the effect of (i) discouraging market participants from continuing to administer or participate in certain Benchmarks, (ii) triggering changes in the rules or

methodologies used in certain Benchmarks or (iii) leading to the disappearance of certain Benchmarks. Changes to the methodology or other terms of certain Benchmarks could also have the effect of reducing or increasing the volatility of such Benchmarks. Any of the above changes or any other consequential changes as a result of the Benchmarks Regulation or other national or international reform could have a material adverse effect on the value of and the amounts payable under Notes where such amounts are linked to a Benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available, which may affect the Rate of Interest.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Issuer and/or an agent appointed by the Issuer by reference to quotations from banks communicated to the Issuer and/or the agent appointed by the Issuer.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. The value of, and return on, the Floating Rate Notes may be adversely affected by the uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued.

Benchmark Events include, amongst other events, permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser. After consulting with the Issuer, the Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which 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 an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which



the Independent Adviser determines and which 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.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the Initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the Initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the Initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks, however, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the floating rate Notes.

#### ***Notes subject to optional redemption by the Issuer***

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 those 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 particular, the Notes may, subject as provided in "*Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Taxation Reasons*", be redeemed at their Early Redemption Amount (together with any interest accrued to the date fixed for redemption), at the option of the Issuer, if the Issuer shall, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority therein or thereof having power to tax, or any change in the

application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, be obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, as more particularly described in “*Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Taxation Reasons*”.

If Clean-up Call is specified in the applicable Final Terms as applicable, the Issuer in certain circumstances has the ability to exercise a “clean up” call in relation to the Notes. If the Issuer or any of its subsidiaries has in the aggregate purchased or redeemed a Series of Notes in aggregate nominal amount to or in excess of 75 per cent. of such Series of Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 13), the Issuer may then redeem or purchase (or procure the purchase), at its option, of all but not some only of the remaining outstanding Notes of that Series at the Clean-up Call Redemption Amount specified in the applicable Final Terms.

The Issuer may also be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would 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.

#### ***Notes in respect of which Make-Whole Redemption is specified***

Notes may be issued in respect of which (i) Call Option and Make-Whole Redemption are specified as applicable, and (ii) the Optional Redemption Amount in respect of the Call Option is specified as the nominal amount of the Notes. In respect of such Notes, the date for any Make-Whole Redemption may be one or more dates falling prior to an Optional Redemption Date in respect of the Call Option (each an “**Applicable Make-Whole Redemption Date**”) and such date will be specified in a notice (the “**Make-Whole Redemption Notice**”). Any Make-Whole Redemption will be at the Make-Whole Redemption Amount (being the greater of (x) 100 per cent. of the nominal amount of the Notes to be redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Maturity Date (or, if Call Option is specified as applicable, the next Optional Redemption Date on which the Issuer may redeem the Notes at their nominal amount). Accordingly, if such Notes are called on an Applicable Make-Whole Redemption Date, investors in those Notes may only be entitled to receive the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the next Optional Redemption Date, as opposed to the scheduled Maturity Date. Potential investors should accordingly consider the risk of not receiving the full value of scheduled payments and principal in respect of such Notes.

A Make-Whole Redemption Notice may, at the Issuer’s discretion, be subject to one or more conditions precedent and may state that, in the Issuer’s discretion, the Make-Whole Redemption Date may be delayed until such time as any or all the conditions set out in the Make-Whole Redemption Notice shall be satisfied (or waived by the Issuer in its sole discretion). Accordingly, potential investors should be aware that any Make-Whole Redemption Notice may be rescinded and redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

#### ***Fixed/Floating Rate Notes***

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

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared with conventional interest-bearing securities with comparable maturities.

## **4. RISK FACTORS RELATED TO NOTES GENERALLY**

Set out below is a brief description of certain risks relating to the Notes generally:

### ***Modification and waivers***

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer by accountholders in the clearing systems with entitlements to such global note or certificate or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and taken reasonable steps to ensure such holding does not alter following the giving of such consent/instruction and prior to effecting such resolution;

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Agency Agreement, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also contain provisions for modifications to be made to the Conditions and/or Agency Agreement, without the consent of Noteholders or Couponholders, to vary the method or basis of calculating the rate or rates of interest or as otherwise required pursuant to Condition 5(k), following the determination of a Successor Rate or Alternative Rate (on which see “*Fallback risks*” above).

### ***The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s)***

Notes may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, Noteholders will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one

or more Global Notes, Noteholders will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

### ***Change of law***

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. The impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes may have a material adverse effect on the value of and the amount payable on any such Notes.

### ***Bearer Notes where denominations involve integral multiples***

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of such minimum Specified Denominations (as defined in the Terms and Conditions). In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

## **5. RISK FACTORS RELATED TO THE MARKET GENERALLY**

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

### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. This is particularly the case for Notes that 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.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that

exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of 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 credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation, is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the EU CRA Regulation as it forms part of UK domestic law by virtue of EUWA (the "UK CRA Regulation"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied. If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

***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 (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) 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.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF:

1. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022, together with the audit report thereon which are available at <https://inv.issworld.com/static-files/0693450e-ed74-4ec4-8665-2f45aecef5fd>
2. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023, together with the audit report thereon which are available at <https://inv.issworld.com/static-files/ec08c4ce-213e-4186-9c24-7e881237cbca>
3. the “Terms and Conditions” section on pages 31 to 63 (inclusive) of the base prospectus dated 26 June 2020 with ISS Global A/S as issuer which is available at <https://brand.issworld.com/m/3e6a7ddadbf4153/original/ISS-MTN-2020-Update-Prospectus-26-06-20>;
4. the “Terms and Conditions” section on pages 28 to 56 (inclusive) of the base prospectus dated 16 May 2019 with ISS Global A/S as issuer which is available at <https://brand.issworld.com/m/5ff449043d21db97/original/ISS-Prospectus-2019.pdf>;
5. the “Terms and Conditions” section on pages 25 to 50 (inclusive) of the base prospectus dated 10 May 2017 with ISS Global A/S as issuer which is available at [https://brand.issworld.com/m/314b116253a29a6e/original/Offering\\_circular\\_2017-PDF.PDF](https://brand.issworld.com/m/314b116253a29a6e/original/Offering_circular_2017-PDF.PDF); and
6. the “Terms and Conditions” section on pages 22 to 44 (inclusive) of the base prospectus dated 12 November 2014 with ISS Global A/S as issuer which is available at <https://inv.issworld.com/static-files/d0772bde-237b-451b-a36f-fbcfd662e622>.

Such documents shall be incorporated by reference in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this 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, except as so modified or superseded, constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Copies of each of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer, the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or the website of the Issuer (<http://www.issworld.com>). The content of websites or URLs referred to in this Prospectus do not form part of this Prospectus and have not been scrutinised or approved by the competent authority, except where that information has otherwise expressly been incorporated by reference in this Prospectus.

The tables below set out the relevant page references for the audited consolidated financial statements for the financial years ended 31 December 2022 and 2023, respectively, as set out in the Issuer’s Annual Reports. In respect of the audited consolidated financial statements, information incorporated by reference that is not included in the following cross-reference lists is considered as additional information which is not relevant for investors or covered elsewhere in the Prospectus and is therefore not incorporated by reference and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended.

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## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 10 April 2024 between ISS Global A/S in its capacity as issuer of Notes issued under the Programme (the “**Issuer**”), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it, with the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 10 April 2024 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents, the calculation agent(s) and the make-whole call calculation agent for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**”, the “**Calculation Agent(s)**” and the “**Make-Whole Call Calculation Agent**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are: (i) available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Paying Agents, the Registrar and the Transfer Agents (as applicable).

### 1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any

writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

## 2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of the Issuer’s or a Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) (*Transfer of Registered Notes*) or (c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e) (*Redemption at the Option of Noteholders*)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) (*Delivery of New Certificates*), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

### 3 Status

The Notes and the Coupons relating to them constitute (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

### 4 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement) the Issuer will not, and will procure that no Principal Subsidiary will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon, or with respect to, any of its or their present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below) (or any guarantee or indemnity in respect thereof) unless the Issuer shall, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, take any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

Except that the foregoing shall not apply to any Security Interest (i) arising by operation of law or (ii) in existence as at the Issue Date of the first Tranche of Notes or (iii) created by an entity which becomes a Subsidiary of ISS Global A/S after the date of the creation of such Security Interest, which Security Interest was not created in connection with or in contemplation of any such entity becoming a Subsidiary of ISS Global A/S and does not extend to or cover any undertakings, assets or revenues (including any uncalled capital) of the Issuer or any of the Issuer’s Subsidiaries, provided that the amount of Relevant Indebtedness secured by such Security Interest shall not be increased after the date such entity becomes a Subsidiary of ISS Global A/S.

For the purposes of these Terms and Conditions:

“**Group**” means ISS Global A/S and its Subsidiaries taken as a whole;

“**Principal Subsidiary**” at any time shall mean a Subsidiary of the Issuer:

- (A) whose:
  - (i) EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries), calculated on the same basis as the consolidated EBITDA of the Group, represents not less than ten per cent. of the consolidated EBITDA of the Group; or

- (ii) gross revenues (excluding intra-group items) (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents not less than ten per cent. of the consolidated gross revenues of the Group; or
- (iii) gross assets (excluding intra-group items) (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents not less than ten per cent. of the consolidated gross assets of the Group;

all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Group; or

- (B) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of ISS Global A/S which immediately before the transfer is a Principal Subsidiary.

A report of independent auditors appointed by the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

“**Relevant Indebtedness**” means (i) any present or future indebtedness which has an initial maturity of more than 12 months (whether being principal, premium, interest or other amounts) represented or evidenced by notes, bonds, debentures, debenture stock, loan stock or other securities which for the time being are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness; and

“**Subsidiary**” means a subsidiary (in Danish: “*dattervirksomhed*”) as defined in Section 5(3) of the Danish Companies Act (consolidated act no. 1168 of 1 September 2023 (as amended)) (in Danish: “*selskabsloven*”).

## 5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (*Calculations*).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g) (*Calculations*). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
  - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is

a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) if the Final Terms specify that either the “2006 ISDA Definitions” or “2021 ISDA Definitions” are the applicable ISDA Definitions:

- (1) the Floating Rate Option is as specified in the Final Terms
- (2) the Designated Maturity is a period specified in the Final Terms
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Final Terms

provided, however, that if the Agent Bank (or Calculation Agent, if applicable) is unable to determine a rate in accordance with the above provisions in relation to any Interest Period, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if applicable) and the rate last determined in relation to the Notes in respect of the immediately preceding Interest Period.

- (y) references in the relevant ISDA Definitions to:

- (1) “**Confirmation**” will be references to the relevant Final Terms
- (2) “**Calculation Period**” will be references to the relevant Interest Accrual Period
- (3) “**Termination Date**” will be references to the Maturity Date
- (4) “**Effective Date**” will be references to the Interest Commencement Date

- (z) if the Final Terms specify “2021 ISDA Definitions” as the applicable ISDA Definitions:

- (1) “Administrator/Benchmark Event” will be disapplied
- (2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” will be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those in the relevant ISDA Definitions.

The definition of “**Fallback Observation Day**” in the 2006 ISDA Definitions shall be deemed deleted in its entirety and replaced with the following:

“‘**Fallback Observation Day**’ means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.”

Unless otherwise stated hereon the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, CIBOR, STIBOR, NIBOR, AFMA BBSW, TIBOR as specified hereon Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at (i) 11.00 a.m. (Brussels time) in the case of EURIBOR, (ii) 11.00 a.m. (Copenhagen time) in the case of CIBOR, (iii) 11.00 a.m. (Stockholm time) in the case of STIBOR, (iv) 12.00 (noon) (Oslo time) in the case of NIBOR, (v) 11.00 a.m. (Sydney time) in the case of AFMA BBSW, or (vi) 11.00 a.m. (Tokyo time) in the case of TIBOR (each as set out hereon), on the Interest Determination Date in question as determined by 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 Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer and/or an agent appointed by the Issuer shall request if the Reference Rate is (i) EURIBOR, the principal Euro-zone office of each of the Reference Banks, (ii) CIBOR, the principal Danish office of each of the Reference Banks, (iii) STIBOR, the principal Stockholm office of each of the Reference Banks, (iv) NIBOR, the principal Oslo office of each of the Reference Banks, (v) AFMA BBSW, the principal Sydney office of each of the Reference Banks, or (vi) TIBOR, the principal Tokyo office of each of the Reference Banks, as specified hereon, to provide the Issuer and/or the agent appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is (A) EURIBOR, at approximately 11.00 a.m. (Brussels

time), (B) CIBOR, at approximately 11.00 a.m. (Copenhagen time), (C) STIBOR, at approximately 11.00 a.m. (Stockholm time), (D) NIBOR, at approximately 12.00 (noon) (Oslo time), (E) AFMA BBSW, at approximately 11.00 a.m. (Sydney time), or (F) TIBOR, at approximately 11.00 a.m. (Tokyo time), (each as set out hereon), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Issuer and/or the agent appointed by the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer and/or the agent appointed by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is (i) EURIBOR, at approximately 11.00 a.m. (Brussels time), (ii) CIBOR, at approximately 11.00 a.m. (Copenhagen time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 12.00 (noon) (Oslo time), (v) AFMA BBSW, at approximately 11.00 a.m. (Sydney time), or (vi) TIBOR, at approximately 11.00 a.m. (Tokyo time) (each as set out hereon), 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, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is CIBOR, the Danish inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is AFMA BBSW, the Sydney inter-bank market or, if the Reference Rate is TIBOR, the Tokyo inter-bank market as specified hereon, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer 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 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, if the Reference Rate is (A) EURIBOR, at approximately 11.00 a.m. (Brussels time), (B) CIBOR, at approximately 11.00 a.m. (Copenhagen time), (C) STIBOR, at approximately 11.00 a.m. (Stockholm time), (D) NIBOR, at approximately 12.00 (noon) (Oslo time), (E) AFMA BBSW, at approximately 11.00 a.m. (Sydney time), or (F) TIBOR, at approximately 11.00 a.m. (Tokyo time) (each as set out hereon), 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 Issuer and/or the agent appointed by the Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR the Euro-zone inter-bank market, or, if the Reference Rate is CIBOR, the Danish inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is AFMA BBSW, the Sydney inter-bank market or, if the Reference Rate is TIBOR, the Tokyo inter-bank market as specified hereon, as the case may be, 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 or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual 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 Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i) (*Early Redemption*)).

(d) **Step Down Rating Change or Step Up Rating Change:**

If Ratings Step-up/Step-down is specified hereon:

- (i) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change, as follows:
- (A) subject to paragraph (C) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest payable on the Notes shall be the Initial Rate of Interest plus the Step Up Margin specified hereon
- (B) subject to paragraph (C) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest payable on the Notes shall be decreased by the Step Up Margin specified hereon so that it again becomes the Initial Rate of Interest and



- (C) if a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Interest Period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event.
- (ii) The Issuer will cause the occurrence of a Rate Adjustment or any withdrawal of any rating assigned to the Notes to be notified to the Paying Agents and (in accordance with Condition 14 (*Notices*)) the Noteholders as soon as reasonably practicable after the occurrence of the relevant event but in no event later than the fifth London Business Day thereafter.
- (iii) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant to a Step Up Rating Change or a Step Down Rating Change during the term of the Notes, provided that at no time during the term of the Notes will the Rate of Interest be less than the Initial Rate of Interest or more than the Initial Rate of Interest plus the Step Up Margin specified hereon.

In these Conditions:

**“Adjustment Rating Agency”** means each of Moody’s France SAS (**“Moody’s”**) and S&P Global Ratings Europe. (**“S&P”**), or their respective successors or any rating agency (an **“Adjustment Substitute Rating Agency”**) substituted for any of them by the Issuer from time to time

**“Initial Rate of Interest”** means the initial rate of interest that is either specified hereon or calculated in accordance with the provisions hereon

**“Reference Investment Grade Rating”** means that the Notes have been publicly assigned a rating of BBB- (stable) or above in the case of S&P, Baa3 (stable) or above in the case of Moody’s or where an Adjustment Substitute Rating Agency has been substituted by the Issuer, a comparable rating or above by at least one of the Adjustment Rating Agencies.

**“Minimum Rating Requirement”** means that the Notes have been publicly assigned an investment grade rating BBB- or above in the case of S&P, Baa3 or above in the case of Moody’s, or, where an Adjustment Substitute Rating Agency has been substituted by the Issuer, a comparable rating or above by at least one of the Adjustment Rating Agencies

**“Rate Adjustment”** means each of the events giving rise to an adjustment to the Rate of Interest payable on the Notes as described in (i)(A) and (i)(B) above.

**“Step Down Rating Change”** means the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Rating Change.

**“Step Up Rating Change”** means either (a) a failure to meet the Minimum Rating Requirement from all Adjustment Rating Agencies which have at any time assigned a rating to the Notes, or (b) an Adjustment Rating Agency fails or ceases to assign a rating (other than where such Adjustment Rating Agency ceases to provide rating services generally to issuers and investors) unless immediately prior to such event, the Notes had been assigned at least the Reference Investment Grade Rating from each Adjustment Rating Agency and continues to maintain at least the Reference Investment Grade Rating from one Adjustment Rating Agency, at any time after the Issue Date. If the rating designations employed by either Moody’s or S&P are changed from those which are described in the definition of “Minimum Rating Requirement” above, or if a rating is procured from an Adjustment Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s or S&P or such Adjustment Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s or S&P and this Condition 5(d) (*Step Down Rating Change or Step Up Rating Change*) shall be construed accordingly.

- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8) (*Taxation*).

- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
  - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts and Clean-up Call Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Clean-up Call Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Clean-up Call Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii) (*Business Day Convention*), the Interest Amounts

and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the T2 System is open (a “**T2 Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation 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 hereon, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 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 Calculation 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 hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 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 Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

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

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

where:

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

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

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

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

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case 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 Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (viii) if “**Actual/Actual-ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London (which are also local business days for the Specified Currency) prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

“**Interest Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon

“**ISDA Definitions**” means (i) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), or any successor thereto, as amended or supplemented as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA, or any successor thereto, as amended or supplemented as at the Issue Date of the first Tranche of the Notes

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

“**Reference Banks**” means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of CIBOR, the principal Danish office of four major banks in the Danish market, (iii) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm market, (iv) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo market (v) in the case of a determination of AFMA BBSW, the principal Sydney office of four major banks in the Sydney market, or (vi) in the case of a determination of TIBOR, the principal Tokyo office of four major banks in the Tokyo market, in each case selected by the Issuer and/or the agent appointed by the Issuer or as specified hereon

“**Reference Rate**” means the rate specified as such hereon

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service)

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated

“**T2 System**” means the wholesale payment system comprising a real-time gross settlement system and a central liquidity management tool operated by the Eurosystem which was launched on 20 March 2023, or any successor system

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Make-Whole Call Redemption Amount, Optional Redemption Amount or Clean-up Call Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (k) **Benchmark discontinuation:**
- (i) Independent Adviser
    - (A) If 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, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative

Rate (in accordance with Condition 5(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(iv)). The Issuer shall notify the Fiscal Agent, the Paying Agent and the Calculation Agent promptly once an Independent Advisor has been appointed;

In making such determination, the Independent Advisor appointed pursuant to this Condition 5(k) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Advisor shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(k).

- (B) If (i) the Issuer is unable to appoint an Independent Advisor; or (ii) the Independent Advisor appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(k)(ii), the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i)(A). The Issuer shall notify the Fiscal Agent, the Paying Agent and the Calculation Agent of the determination of the Rate of Interest pursuant to Condition 5(k)(i)(B) prior to the date which is five business days prior to the relevant Interest Determination Date.

(ii) Successor Rate or Alternative Rate

If the Independent Advisor acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(k)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Advisor is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Advisor

acting in good faith and in a commercially reasonable manner determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Fiscal Agent shall, without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including inter alia, by the execution of a deed supplemental to or amending the Agency Agreement).

Notwithstanding any other provision of this Condition 5(k), neither the Calculation Agent nor any Paying Agent is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

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

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(k) will be notified no later than ten (10) Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(k); and



- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or to follow established market practice in respect of such Successor Rate, Alternative rate and/or Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B)(y) and (z) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in this Condition 5(k):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a 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 notified by the Issuer to the Agent (or the Calculation Agent, as applicable) 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 acting in good faith and in a commercially reasonable manner 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 an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser acting in good faith and in a commercially reasonable manner determines that no such spread is customarily applied)
- (C) the Independent Adviser acting in good faith and in a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative to the Reference Rate which the Independent Adviser acting in good faith and in a commercially reasonable manner determines in accordance with Condition 5(k)(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.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(k)(iv).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or be administered; or

- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

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

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

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(k)(i).

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

**“Relevant Nominating Body”** means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) 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.

## 6 Redemption, Purchase and Options

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which shall, other than in the case of a Zero Coupon Note, be its nominal amount).

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption at the Option of the Issuer*), Condition 6(e) (*Redemption at the Option of Noteholders*), Condition 6(f) (*Redemption Following Change of Control*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption at the Option of the Issuer*), Condition 6(e) (*Redemption at the Option of Noteholders*) or Condition 6(f) (*Redemption Following Change of Control*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) (*Redemption for Taxation Reasons*), Condition 6(d) (*Redemption at the Option of the Issuer*), Condition 6(e) (*Redemption at the Option of Noteholders*) or Condition 6(f) (*Redemption Following Change of Control*) or upon it becoming due and payable as

provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified hereon.

- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 or more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) (*Early Redemption*) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, 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 obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.
- (d) **Redemption at the Option of the Issuer**
- i. **Call Option:** If a Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) (*Early Redemption*) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.
  - ii. **Make-Whole Redemption:** If a Make-Whole Redemption is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable (other than in the circumstances set out in the next sentence) notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (each such date, a "**Make-Whole Redemption Date**") at the Make-Whole Redemption Amount in respect of the relevant Make-Whole Redemption Date, together with interest accrued on the Notes to, but excluding, such Make-Whole Redemption Date, if any. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the relevant Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption

Date, or by the Make-Whole Redemption Date so delayed. The Make-Whole Redemption Amount in respect of any Make-Whole Redemption Date will be calculated by the Make-Whole Call Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum (rounded to the nearest smallest unit of the Specified Currency (with 0.5 of such smallest unit being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Maturity Date (or, if Call Option is specified hereon, to the next Optional Redemption Date on which the Issuer may redeem the Notes at their nominal amount, on the basis of such Optional Redemption Date being the date of redemption and the final payment of interest being accrued to (but excluding) such Optional Redemption Date), each such remaining scheduled payment of principal and interest being discounted (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5) to such Make-Whole Redemption Date at the Make-Whole Redemption Rate in respect of such Make-Whole Redemption Date plus the Make-Whole Redemption Margin, if any (as specified in the relevant Final Terms), less an amount equal to the interest accrued on the Notes to, but excluding, such Make-Whole Redemption Date.

**“Make-Whole Redemption Rate”** means (unless otherwise specified in the Final Terms) in respect of any Make-Whole Redemption Date:

- (a) if the Reference Bond is a Bund, the gross redemption yield to maturity, as determined by the Make-Whole Call Calculation Agent in accordance with applicable market conventions, of the Reference Bond based upon (A) the Bundesbank reference price for the Reference Bond (as specified in the relevant Final Terms) on the Screen Page in respect of the Make-Whole Redemption Calculation Date in relation to such Make-Whole Redemption Date, or if it cannot be so determined, (B) the mid-market price on the Screen Page for the Reference Bond as at the Specified Time on such Make-Whole Redemption Calculation Date as appears on the Make-Whole Redemption Calculation Date on Bloomberg page QR (or any successor thereto), or if it cannot be so determined, (C) the Reference Dealers Quotation of the Reference Bond on such Make-Whole Redemption Calculation Date; or
- (b) in any other case, the gross redemption yield on the Reference Bond (as specified in the relevant Final Terms) as at the Specified Time on the Make-Whole Redemption Calculation Date as appearing on the Screen Page in respect of the Reference Bond, or if such gross redemption yield cannot be so determined at such time, the gross redemption yield on the Reference Bond as appearing on the Screen Page at such other time on the Make-Whole Redemption Calculation Date as may be considered to be appropriate by the Make-Whole Call Calculation Agent, or if such yield cannot be so determined, the Reference Dealers Quotation for the gross redemption yield of the Reference Bond.

**“Make-Whole Redemption Calculation Date”** means (unless otherwise specified in the Final Terms), in relation to any Make-Whole Redemption Date, the third Make-Whole Calculation Business Day prior to such Make-Whole Redemption Date.

**“Bund”** means a federal bond (*Bundesanleihe*) of the Federal Republic of Germany (or any other relevant related entity).

**“Reference Dealers Quotation”** means, on any Make-Whole Redemption Calculation Date, the average of the four quotations (or such lesser number of

quotations (if any) the Make-Whole Call Calculation Agent is capable of obtaining from such Reference Dealers, provided that where the Make-Whole Call Calculation Agent is capable of obtaining only one such quotation from the Reference Dealers, the Reference Dealers Quotation shall be such quotation) given by the Reference Dealers for the mid-market price of the Reference Bond as at the Specified Time on such Make-Whole Redemption Calculation Date.

“**Reference Dealers**” means four banks selected from time to time by the Make-Whole Call Calculation Agent, at its sole discretion, which are primary government security dealers in respect of the Reference Bond.

“**Make-Whole Calculation Business Day**” means (i) if the currency in which the Notes are denominated is euro, a day (other than a Saturday or Sunday) (x) which is a T2 Business Day and (y) on which commercial banks and foreign exchange markets settle payments in Frankfurt or (ii) in any other case, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for the currency in which the Notes are denominated.

“**Screen Page**” means (unless otherwise specified in the Final Terms) Bloomberg page QR (or any successor page) for the Reference Bond (using the relevant Pricing Source), or, if such Bloomberg page or such Pricing Source is not available, such other page (if any) from such other information provider displaying similar data as is considered to be appropriate by the Make-Whole Call Calculation Agent.

“**Pricing Source**” means (unless otherwise specified in the Final Terms):

- (i) for the purpose of limb (a)(A) of the definition of “Make-Whole Redemption Rate” only, the Bloomberg pricing source labelled “FRNK” (or any successor thereto); or
- (ii) in any other case, the Bloomberg pricing source labelled “Bloomberg Generic Price” (“BGN”) (or any successor thereto),

or, in each case, if such Bloomberg pricing source is not available, such other similar pricing source (if any) as is considered to be appropriate by the Make-Whole Call Calculation Agent.

“**Specified Time**” means (unless otherwise specified in the Final Terms) 11:00 a.m. Frankfurt time.

The Make-Whole Redemption Rate, Make-Whole Redemption Amount and any accrued interest on the Notes to, but excluding, the Make-Whole Redemption Date, if any, will be notified (promptly following the determination thereof) by the Issuer in accordance with Condition 14.

The determination of any rate or amount, and the making of each determination or calculation by the Make-Whole Call Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

The Make-Whole Call Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be

liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Make-Whole Call Calculation Agent, provided that the Issuer shall procure that, in relation to any Note in respect of which a Make-Whole Call Option is specified in the relevant Final Terms, there shall at all times be a Make-Whole Call Calculation Agent and for so long as such Note is outstanding (as defined in Condition 5). If the Make-Whole Call Calculation Agent is unable or unwilling to act as such or if the Make-Whole Call Calculation Agent fails duly to determine any rate or amount specified to be determined by it in this Condition 6(d)(ii), or to comply with any other requirement, the Issuer shall appoint an Independent Adviser to act as such in its place. Subject as provided in the Make-Whole Call Calculation Agency Agreement, the Make-Whole Call Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

For the purpose of this Condition 6(d), “**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- iii. **Clean-up Call:** If a Clean-up Call is specified hereon, in the event that Notes representing an aggregate amount equal to or exceeding 75 per cent. of the nominal amount of the Notes initially issued (which shall include, for these purposes, any further Notes issues pursuant to Condition 13 (*Further Issues*)) (or such other Clean-up Call Amount as specified hereon) have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its right to redeem the Notes under Condition 6(d)(i) (*Redemption at the Option of the Issuer (Call Option)*) or Condition 6(d)(ii) (*Redemption at the Option of the Issuer (Make-Whole Redemption)*)) the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at the Clean-up Call Redemption Amount specified hereon together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.
- (e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) (*Early Redemption*) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised

may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Redemption Following Change of Control:** If Change of Control Put Option is specified hereon and if, at any time while any of the Notes remains outstanding, a Change of Control Put Event (as defined below) occurs, then the holder of each such Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) (*Redemption for Taxation Reasons*) or 6(d) (*Redemption at the Option of the Issuer*) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiration of the Put Period (as defined below) (or such other date as may be specified hereon, the “**Put Date**”) at the Optional Redemption Amount specified hereon together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or group of persons acting in concert gains direct or indirect control of the Issuer (each such event being a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
  - (A) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better), from any Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency; or
  - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from Ba1 to Ba2 or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency; or
  - (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (A) and (B) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Note must (in the case of Bearer Notes) deposit such Note with any Paying Agent or (in the case of Registered Notes) deposit the



Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, in each case at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent, as the case may be, falling within the period (the “**Put Period**”) of 45 days after a Change of Control Put Event Notice is given or such other date as may be specified hereon, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, Registrar or Transfer Agent, as the case may be (a “**Change of Control Put Notice**”). No Note or Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(f) (*Redemption following Change of Control*), the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Optional Redemption Amount, together with interest (if any) accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by any of Moody’s or S&P are changed from those which are described in paragraph (ii) of the definition of “Change of Control Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, the rating designations of Moody’s or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s or S&P and this Condition 6(f) (*Redemption Following Change of Control*) shall be construed accordingly.

In this Condition 6(f) (*Redemption Following Change of Control*):

“**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate control of the Issuer; and

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration); and

“**control**” of a person means:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (A) cast or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer or
  - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Issuer or
  - (C) give directions with respect to the operating and financial policies of the Issuer with which the directors or other equivalent officers of the Issuer are obliged to comply or
- (ii) the holding beneficially of more than 50 per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than

21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer or (ii) if the Issuer does so seek and use such endeavours, the Issuer is unable to obtain such a rating of at least investment grade (BBB-/Baa3, or their respective equivalents for the time being) by the end of the Change of Control Period;

“**Rating Agency**” means Moody’s or S&P or any of their respective successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer from time to time; and

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (g) **Purchases:** The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. In addition, all Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may, at their option, be held, reissued or resold.
- (h) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may, at the option of the Issuer, be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v) (*Unmatured Coupons and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2 System.
- (b) **Registered Notes:**
  - (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record

Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** Save as provided in Condition 8 (*Taxation*), payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives or other laws and regulations to which the Issuer is subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (including, without limitation, any withholding or deduction arising under or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any U.S. jurisdiction in connection with those provisions (“**FATCA**”). If any such withholding or deduction is required, then the Issuer shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Make-Whole Call Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Calculation Agent(s) and the Make-Whole Call Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, (vi) a Make-Whole Call Calculation Agent, and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount

or Clean-Up Call Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9 (*Prescription*)).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
  - (ii) (in the case of a payment in euro) which is a T2 Business Day.

## 8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) **FATCA:** for or on account of any deduction or withholding arising under or in connection with FATCA; or
- (d) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon who would not be liable for such deduction or withholding if such holder or beneficial owner presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts, Make-Whole Redemption Amounts or Clean-Up Call Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Events of Default

**Events of Default:** If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

- (i) default is made by the Issuer for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes; or
- (ii) the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (iii) if: (A) any Indebtedness for Borrowed Money of the Issuer or any of the Principal Subsidiaries is accelerated by reason of an event of default (however described); (B) the Issuer or any of the Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment, as extended by any grace period agreed in writing; (C) any

security given by the Issuer or any of the Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable by reason of a default; (D) default is made by the Issuer or any of the Principal Subsidiaries in making any payment due, as extended by any grace period agreed in writing, under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event described in this Condition 10(iii) shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability referred to in this Condition 10(iii), either alone or when aggregated with other Indebtedness for Borrowed Money and/or such other liabilities relative to all (if any) other events which shall have occurred and be continuing, shall amount to at least €20,000,000 (or its equivalent in any other currency); or

- (iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, or any Principal Subsidiary, save for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement (A) in the case of a Principal Subsidiary, not involving or arising out of the insolvency of such Principal Subsidiary and under which all or substantially all of its assets are transferred to the Issuer or any of its Subsidiaries or (B) in the case of a Principal Subsidiary under which all or substantially all of its assets are transferred to a third party or parties (whether associated or not) for the consideration received by the Issuer or a Principal Subsidiary on an arm's length basis, or (C) in the case of a Principal Subsidiary under which all or substantially all of its assets are transferred and the transferee is or immediately upon such transfer becomes a Principal Subsidiary, or (D) on terms previously approved in writing by an Extraordinary Resolution of the Noteholders; or
- (v) if the Issuer or a Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders or in the case of a Principal Subsidiary, save for the purposes of an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement, (i) not involving or arising out of the insolvency of such Principal Subsidiary and under which all or substantially all of its assets are transferred to the Issuer or any of its Subsidiaries or (ii) under which all or a substantial part of its assets are transferred to a third party or parties (whether associated or not) for full consideration received by the Issuer, or a Subsidiary of the Issuer, on an arm's length basis or (iii) under which all or substantially all of its assets are transferred and the transferee is or immediately upon such transfer becomes a Principal Subsidiary; or
- (vi) if the Issuer or a Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vii) (A) if proceedings are initiated against the Issuer or a Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or a Principal Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (B) in any such case (other than the appointment of an administrator) is not discharged within 30 Business Days; or
- (viii) if the Issuer or a Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save in any such case an amalgamation, merger, consolidation, reorganisation, reconstruction or other similar arrangement not arising out of insolvency.

For the purposes of this Condition 10:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London; and

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any borrowed money.

## 12 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 50 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iii) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (iv) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount or the Clean-Up Call Redemption Amount, including the method of calculating the Amortised Face Amount, (v) to vary the currency or currencies of payment or denomination of the Notes, or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding or at any adjourned meeting not less than one-third in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(k) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for the calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(k), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 5(k)(v).

*These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.*

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the

Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes the Coupons and the Talons any Principal Subsidiary, any holding company of the Issuer or any successor in business in place of the Issuer (the “**Issuer Substitute**”), provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue.

The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Issuer Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Issuer Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) unless the substitution arises in connection with, or as a result of, a merger between the Issuer and ISS A/S or ISS World Services A/S, or a combination of ISS A/S and ISS World Services A/S, the obligations of the Issuer Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Issuer Substitute, and, where a guarantee is provided by the Issuer under (ii), of the Issuer in respect of the Deed Poll, have been taken, fulfilled and done and are in full force and effect, (iv) the Issuer Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to each such agreement, (v) legal opinion(s) addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (iii) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

## 12 Replacement of Notes, Certificates, Coupons and Talons

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



### **13 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to “**Issue Date**” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

### **14 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg Stock Exchange, notices required to be given to holders of the Notes pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange (www.luxse.com). The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

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

### **15 Currency Indemnity**

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

### **16 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 17 Governing Law and Jurisdiction

**Governing Law:** The Notes the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings 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).

**Service of Process:** The Issuer irrevocably appoint ISS UK Ltd. of Velocity 1, Brooklands Drive, Weybridge, Surrey, KT13 0SL as its agent in England to receive, for it and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

## OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2 Relationship of Accountholders with Clearing Systems

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

### 3 Exchange

#### 3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*General Description of the Programme – Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and

- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### **3.2 Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **3.3 Permanent Global Certificates**

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### **3.4 Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part if principal in respect of any Notes is not paid when due.

### **3.5 Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be

exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### 3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## 4 Amendment to Conditions

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

### 4.1 Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

#### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

#### **4.3 Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate).

#### **4.4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

#### **4.5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### **4.8 NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **4.9 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 12 November 2014 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

#### **4.10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices required to be given to the holders of Notes of that Series pursuant to the Conditions may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange's regulated market and the rules of that exchange so require, notices required to be given pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). The information on the website does not form part of the Prospectus and has not been scrutinised or approved by the competent authority or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

## 5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.



## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## BUSINESS DESCRIPTION OF ISS GLOBAL A/S

### Overview

ISS Global A/S (registration number 21408395 and Legal Entity Identifier 213800W6DPUGWBGTD766) (“ISS Global”) was incorporated as a limited liability company under the laws of the Kingdom of Denmark on 1 October 1998 and is a wholly owned direct subsidiary of ISS World Services A/S and a wholly owned indirect subsidiary of ISS A/S, the ultimate parent company of the ISS Group. ISS Global operates under the laws of the Kingdom of Denmark. The registered office of ISS Global is at Buddingevej 197, DK-2860 Søborg, Denmark, with telephone number +45 38 17 00 00. The Group website can be found at <https://www.issworld.com> (The information on the website does not form part of the Prospectus and has not been scrutinised or approved by the competent authority, except where information has otherwise expressly been incorporated by reference in this Prospectus).

The ISS Group is a leading global provider of workplace and facility services solutions operating in over 60 countries, with operations in both established markets and emerging markets. It is one of the largest private employers in the world with 352,749 employees as of 31 December 2023. For the financial year ended 31 December 2023 ISS Global had total consolidated revenue from continuing operations of DKK 78.7 billion, consolidated Operating Profit Before Other Items from continuing operations of DKK 4.2 billion and consolidated Operating Profit from continuing operations of DKK 2.9 billion.

### History of the Group

1901: Establishment of a security company in Copenhagen

1934: Activities expanded to include cleaning services

1973: The name of the parent company of the Group at that time was changed to “ISS”

1977: Common shares of currently wholly owned subsidiary, ISS World Services A/S, listed on the Copenhagen Stock Exchange (now NASDAQ OMX Copenhagen)

1979: Annual revenue of almost DKK 3 billion; operational in 15 countries with approximately 50,000 employees

1989: Annual revenue reached DKK 9 billion with more than 100,000 employees

2005: Taken private by an entity indirectly owned by the EQT Funds and GSCP

2007: Established the Global Corporate Clients Organisation to focus on international IFS contracts for large multi-national customers

2008: The ISS Way strategy was introduced; signed the first international IFS contract through its Global Corporate Clients Organisation with Hewlett Packard

2010: Exceeded 500,000 employees

2014: Re-joined public markets with an initial public offer of shares in ISS A/S and a listing on the NASDAQ OMX Copenhagen

2020: Launch of OneISS strategy, with the ambition to become the most respected global leader in integrated facility services.

### **Principal Activities of ISS Global**

ISS Global's principal activity is to provide financing and intermediate holding company services to the ISS Group. It also serves as contracting party for the Group on multi-national IFS contracts and large procurement and supplier agreements.

ISS Global is the issuer of:

- 2.125 per cent. Euro Medium Term Notes in a nominal amount outstanding of EUR 300 million maturing on 2 December 2024;
- 0.875 per cent. Euro Medium Term Notes in a nominal amount outstanding of EUR 500 million maturing on 18 June 2026; and
- 1.500 per cent. Euro Medium Term Notes in a nominal amount outstanding of EUR 600 million maturing on 31 August 2027,

as admitted to trading on the Luxembourg Stock Exchange's regulated market.

### **Service Types**

The ISS Group's principal activity is to provide the following four service types:

#### *Cleaning services*

Cleaning services comprise daily office cleaning services, industrial cleaning services, washroom and dust control services, specialised cleaning for nuclear plants, hospitals and food production facilities and periodical cleaning services.

#### *Technical services*

The ISS Group provides a broad range of technical services including property management, building structure and fabric maintenance, energy and waste management and building investments management.

#### *Food services*

Food services including in-house restaurants and coffee bars, hospital canteens, conference room and meeting room services, micro-kitchens and vending services and events catering.

#### *Workplace services*

Workplace services include strategic workplace management and design with a focus on increasing health, safety and wellbeing, workplace efficiency and engagement and productivity.

### **Manner of Delivery**

The ISS Group's delivery model is based on the self-delivery of services where its employees provide services on-site (as opposed to the use of subcontractors). The ISS Group delivers services to customers either as a single service offering, a multi-services offering or an IFS offering. Each of these service delivery models is described below.

#### *Single services*

With single services, the ISS Group provides the customer with a one service solution, for instance, cleaning services.

### *Multi-services*

With multi-services, the ISS Group provides the customer with two or more facility services that are delivered in a coordinated, but non-integrated, manner.

### *IFS*

“**IFS**” refers to the provision of two or more facility services under one contract with a single point of contact with the customer. Upon the commencement of an IFS contract, the ISS Group generally takes over all or most of the facility services functions that are part of its service offering at the customer’s premises. The ISS Group expects IFS to become even more significant over time, with an ambition to be a global leader in IFS.

### **Customers**

The ISS Group has a large and diverse customer base operating in a wide range of industries and the public sector, ranging in size from large, multi-national corporations seeking IFS to smaller businesses requiring a single service. The ISS Group focuses on three customer segments, namely: office-based, production-based and healthcare. Within these customer segments, the ISS Group focuses on four core services: cleaning, technical, food and workplace.

### **Regions**

The ISS Group operates with a regional management structure consisting of three geographical regions: the Northern Europe region, the Central and Southern Europe region and the Rest of World. The financial reporting structure continues to be by reference to the four geographical regions of Northern Europe, Central and Southern Europe, Asia and Pacific and Americas. The largest region of those four being Northern Europe, which represented 37% of revenue from continuing operations for the year end 31 December 2023. ISS Group also operated in the Central and Southern European region (representing 32% of revenue from continuing operations for the year end 31 December 2023), the Asia and Pacific region (representing 18% of revenue from continuing operations for the year end 31 December 2023) and the Americas (representing 12% of revenue from continuing operations for the year end 31 December 2023), with limited operations in other countries.

### **Strategy**

In December 2020, ISS Group launched OneISS, a strategy with a clear ambition for ISS Group to become a global leader in IFS and to strengthen ISS Group’s position as number one globally in cleaning. The OneISS strategy embraces a sharp focus around prioritised customers and segments, a strengthened global operating model and an accelerated journey towards technology and sustainability leadership in the industry. This strategy intends to yield a stronger, simpler, closer organisation, enabling ISS Group to fulfil its purpose - to connect people and places and make the world work better.

OneISS focusses on five strategic priorities: Commercial momentum and segment leadership; Brilliant operating basics; Service products built on leading technology platforms; Environmental sustainability; and Safe, diverse and inclusive workplaces. The continued successful implementation of these strategic priorities is expected to further improve execution of the OneISS strategy, accelerate strategic development and continue to build a stronger and value-creating ISS Group.

As part of executing on the OneISS strategy, ISS Group continue to invest in three key commercial areas: operational efficiency, technology and sustainability. These are key differentiating factors in the marketplace and important growth enablers for ISS Group to become the industry leader in terms of both technology and sustainability. The facilities management market is expected to grow steadily over the coming years, with IFS expected to outgrow the general market. From 2024 and beyond, ISS Group aims to deliver strong growth at attractive and sustainable margins with strong cash conversion and a stringent capital allocation policy.

On 22 February 2024 the ISS A/S (the ultimate parent company of the ISS Group) initiated a share buyback programme under which it will buy back its own shares for a maximum consideration of DKK 1.0 billion over a 12-month period from 22 February 2024 to 19 February 2025 at the latest, both days inclusive. Through the programme, ISS A/S wishes to redistribute excess cash to shareholders. The purpose of the share buyback programme is to reduce the share capital and to meet obligations arising from the share-based incentive programme. The programme is expected to be completed in two separate tranches. The first tranche of up to DKK 500 million commenced on 22 February 2024 and will be completed no later than 9 August 2024. The second tranche of up to DKK 500 million is expected to commence upon conclusion of the first tranche and complete 19 February 2025 at the latest.

### **Competitive position**

The global facilities management market has an estimated value of USD 800 billion, of which IFS account for approximately 11%. The ISS Group is a leader in the outsourced IFS market with a share of around 5%. The market is highly fragmented, holds consolidation potential, and growing outsourcing trends with the focus on workplace experience, operational efficiency, and sustainability to drive continued growth. There is a convergence towards IFS solutions as customers are consolidating their supply chains and need a strategic partner to manage their workplaces across service lines and geographies.

Since the peak of the Covid-19 pandemic, office occupancy rates have increased, reflecting a gradual return-to-office trend and a desire to balance the flexibility of hybrid working with the cultural benefits of maintaining the physical workplace. Nonetheless, office occupancy rates remain lower than their pre-Covid levels. This has made some customers reassess their office footprint and there have been reductions in office space due to the continued emergence of hybrid working models. Despite reducing office space, customers are reallocating their resources applying more to employees and towards higher quality offerings. This reflects the need to create a workplace of the future, with high-quality, productive working environments that support innovation collaboration, and cultural belonging in a hybrid working model. The picture on office occupancy continues to evolve and it remains unclear whether the hybrid working model will become a permanent fixture, or indeed whether customers will return to pre-Covid levels of office occupancy over time.

The ISS Group's legacy in facility management and ability to self-deliver both locally and on a global scale give ISS Group a keen advantage over most competitors in the market. In general, the ISS Group's main competitors in each market are national or regional services providers, as well as larger international services companies, including Compass, Sodexo and corporate real estate management companies such as Jones Lang LaSalle, CBRE and Cushman & Wakefield who mainly rely on subcontractors to deliver their services. The ISS Group also faces competition from in-house providers of facility services.

### **Acquisitions and divestments**

In 2023, the ISS Group acquired Grupo Fissa, a reputable cleaning provider operating mainly in southern Spain. With this acquisition, ISS Group has strengthened its operations in the region and improved the service delivery for local key accounts. The acquired company comprises cleaning contracts within healthcare and local prioritised segments. The acquisition has a strong strategic fit with the OneISS strategy and ISS Group's ambition to remain number one globally in cleaning.

In August 2023, the ISS Group announced the decision to divest ISS France, while still retaining its global key account customers in that country. Due to inherent strategic challenges, difficult market conditions, and muted commercial development, the French business had not generated the expected financial improvements. In late 2023, ISS Group and Onet A/S signed an agreement regarding ISS France. On 9 April 2024, the Group announced that the acquisition of ISS France by Onet SA had completed. Onet A/S has committed to acquire ISS's French business except for Global Key Accounts. The ISS Group has established a strong partnership with the buyer allowing it to continue to provide quality service solutions to existing and future Global Key Account customers in France.

In October 2022, the ISS Group acquired 100% of the shares in Livit FM Services AG (Livit FM), a Swiss facility management company, in order to expand and develop the ISS Group's service delivery to the real estate industry segment in the Swiss market. The purchase consideration amounted to DKK 337 million.

In September 2021, the ISS Group acquired Röneseans Facility Management Company y (Röneseans İşletme Hizmetleri Danışmanlığı A.Ş.) in Turkey. As part of the transaction, the ISS Group invited in minority shareholders to own 49.9% of ISS Turkey. With the acquisition, the ISS Group will provide facility management services in a Public-Private-Partnership at four hospitals until 2045. The agreement builds on an existing partnership, as ISS Turkey is currently operating two (Adana and Elazığ) of the four hospitals as subcontractor.

In 2020, the ISS Group initiated a divestment programme which was successfully completed in 2022. This involved divestment of the ISS Group's business in 18 countries including, among others, Slovakia, Czech Republic, Romania, Hungary, Philippines, Slovenia, Taiwan, Russia, Brunei and Portugal. As part of this programme ISS Group also divested of a waste management business in Hong Kong, and ISS Group's restoration division in the UK.

All divestments and acquisitions are approved by the Executive Group Management Board of the ISS Group and for large transactions approval is required from the Transaction Committee of the Board of Directors of ISS Group.

### **Corporate Structure**

ISS Global is an intermediate holding company with subsidiaries, associated undertakings and joint ventures. ISS A/S is the ultimate holding company of the Group. ISS Global is dependent on affiliates and subsidiaries within the Group for revenues and the provision of various corporate services, such as IT and human resource services.

Intellectual property rights primarily in the form of "ISS" trademark rights and know-how are owned by ISS World Services A/S. Subsidiaries of ISS Global pay a royalty to ISS World Services A/S, based on third party annual revenue, in consideration for the use hereof. Currently, these royalty payments are made at the rate of 1.3 per cent. The rate is evaluated on an ongoing basis.

## Simplified Group Structure



## Shareholders

ISS Global is directly and wholly owned by ISS World Services A/S. ISS World Services A/S is directly and wholly owned by ISS A/S, and indirectly by the shareholders of ISS A/S (see “*Corporate Structure*” above under “*Business Description of ISS A/S*”). The ultimate major shareholder of ISS Global is ISS A/S.

ISS A/S as at 3 April 2024, had 185,668,226 shares issued and paid-up. The shareholdings as reported to ISS A/S at 3 April 2024 are listed below.

Shareholder	Percentage shareholding (per cent.)
KIRKBI Invest A/S	17
Others	83

## Board of Directors/Registered Management

The members of the board and registered management of ISS Global are set out below. As ISS A/S indirectly owns 100 per cent. of the share capital of the Issuer, the board of directors of ISS A/S is the superior corporate body. Biographies of the board of directors and registered management of ISS A/S are therefore also set out below for information purposes.

The business address of each member of the board of directors of ISS Global and each member of ISS Global’s executive management team is Buddingevej 197, DK-2860 Søborg, Denmark.

There are no potential conflicts of interest between the duties to ISS Global of the members of the board of directors of ISS Global or the members of ISS Global’s executive management team and their private interests or other duties.

Except as identified below and detailed in the biographies of the board of directors and registered management of ISS A/S, the board of directors and registered management of ISS Global do not perform other activities which are significant with respect to ISS Global.

## ISS Global A/S

Name	Position	Biography
Kasper Fangel	Group CEO (since September 2023), Board of Directors	<p>Kasper Fangel joined the Board of Directors of ISS Global in 2020.</p> <p>In addition to his role on the Board of Directors of ISS Global, Kasper Fangel has been the CEO of the ISS Group since September 2023 and is a member of the Board of Management of ISS A/S.</p>
Carsten Højlund	Board of Directors	<p>Carsten Højlund joined the Board of Directors of ISS Global in 2023.</p> <p>Carsten Højlund has held the position as Interim Group CFO of the ISS Group since September 2023.</p> <p>In addition to his role on the Board of Directors of ISS Global, Carsten Højlund is also a member of the Board of Management of ISS A/S.</p>
Bjørn Raasteen	Board of Directors	<p>Bjørn Raasteen joined the Board of Directors of ISS Global in November 2015.</p> <p>Bjørn Raasteen has been the General Counsel of the ISS Group since January 2005.</p>
Liz Benison	Board of Directors	<p>Liz Benison joined the Board of Directors of ISS Global in May 2021.</p> <p>Liz Benison has been the Chief People &amp; Transformation Officer of the ISS Group since September 2023.</p> <p>In addition to her role on the Board of Directors of ISS Global, Liz Benison is also the Chief People &amp; Transformation Officer of the ISS Group and is also a member of the Board of Management of ISS A/S.</p>
Kristoffer Lykke-Olesen	Board of Management	<p>Kristoffer Lykke-Olesen joined the Board of Management of ISS Global in March 2018.</p> <p>Kristoffer Lykke-Olesen has been the Head of Group ESG Controlling of the ISS Group since January 2022.</p>



**ISS A/S**

<b>Name</b>	<b>Position</b>	<b>Biography</b>
Niels Smedegaard	Chairman of the Board of Directors	Within the Molslinjen Group, Niels Smedegaard is a member of the Board of Directors of NFI Borrower AS (and Chair of the Board of Directors of two of its subsidiaries) and a member of the Board of Directors of Nordic Ferry Infrastructure Holding AS (and Chair of the Board of Directors of one of its subsidiaries). Niels Smedegaard is also Chair of the Board of Directors of Bikubenfonden as well as Chair of the Board of Directors and member of the Nomination and Remuneration Committee of Abacus Medicine A/S. Niels Smedegaard is also Chair of the Board of Directors and Chair of the Remuneration and Nomination Committee of Falck A/S. In addition, he is member of the Board of Directors and member of the Audit Committee of DSV A/S, member of the Board of Directors of TT Club Mutual Insurance Limited, UK P&I Club and Frederiksbergfonden.
Lars Petersson	Deputy Chairman of the Board of Directors	Prior to his current position, Lars Petersson was Group President & CEO of Hempel A/S. Lars Petersson joined Hempel A/S as Executive Vice President and Chief Operating Officer with responsibility for driving operational excellence, innovation and sustainability as well as executive responsible for several global key accounts.
Kelly Kuhn	Board of Directors	Kelly Kuhn is Special Advisor to the Executive Leadership Team of CWT (formerly Carlson Wagonlit Travel). Kelly Kuhn is Strategic advisor at McChrystal Group LCC. Kelly Kuhn is a member of the Board of Directors and member of the Audit Committee and Nomination Committee of SSP Group plc.
Søren Thorup Sørensen	Board of Directors	Søren Thorup Sørensen is CEO of KIRKBI A/S (and member of the Board of Directors of six of its subsidiaries as well as member of management of four subsidiaries). In addition, Søren Thorup Sørensen is Deputy Chairman of the Board of Directors and Chairman of the Audit Committee of LEGO A/S. He is furthermore a member of the Board of Directors of Landis+Gyr AG as well as member of the Board of Directors and the Audit Committee of Merlin Entertainments Limited (and board member of four of its subsidiaries). Søren Thorup Sørensen is also a member of the Board of Directors of Ole Kirk's Fond, ATTA Fonden and Koldingvej 2, Billund A/S.
Ben Stevens	Board of Directors	Ben Stevens is a Senior Director on the Board of Directors, Chair of the Audit Committee and member of the Nomination and Remuneration Committees of PageGroup plc. Until August 2019, Ben Stevens was Group Finance Director and a member of the Board of Directors of British American Tobacco p.l.c. (BAT) and prior hereto held a number of roles on BAT's Executive Management Board, including as Regional Director Europe and Development Director, with responsibility for corporate strategy, M&A and IT.
Reshma Ramachandran	Board of Directors	Reshma Ramachandran is a member of the Board of Directors as well as a member of the Audit and Risk Committee, Nomination Committee, Remuneration Committee and Sustainability Committee of Oxford

## ISS A/S

Name	Position	Biography
		Instruments plc. Reshma Ramachandran was most recently the Group Senior Vice President & Head of Transformation of Adecco Group AG. Previously, Reshma Ramachandran held numerous senior executive roles in ABB Ltd., including Group Vice President & Head of Engineering.
Nada Elboayadi	Board of Directors (employee elected)	Nada Elboayadi joined the Group in October 2006 and has been Head of Global Big Data, Global Support Solutions at ISS World Services A/S since April 2018.
Signe Adamsen	Board of Directors (employee elected)	Signe Adamsen is Group Workplace Development Director at ISS World Services A/S. Prior to her current position Signe Adamsen held various positions within the ISS Group including Group Marketing Manager and Innovation Manager Northern Europe.
Rune Christensen	Board of Directors (employee elected)	Rune Christensen is Head of Legal Affairs and M&A Support at ISS World Services A/S. Prior to his current position, Rune Christensen held positions as Regional Legal Business Partner Latin America, Americas and Continental Europe respectively.
Kasper Fangel	Board of Management	Kasper Fangel has held the position as Group CEO of the ISS Group since September 2023. Kasper Fangel is also a member of the board of directors of a number of ISS Group Companies including ISS EastPoint Facility Services Ltd. and ISS Facility Services, Inc (both subsidiaries of ISS A/S). His previous positions include Group CFO of the ISS Group, Head of Group Finance ISS Group, Lecturer at the Department of Accounting and Auditing at Copenhagen Business School and Regional Finance Manager for North America, Ireland and UK for PricewaterhouseCoopers.
Carsten Højlund	Board of Management	Carsten Højlund has held the position as Interim Group CFO of the ISS Group since September 2023. Carsten Højlund's previous positions include Head of Group Finance and CFO of Global Operations at ISS World Service A/S, CFO of ISS Thailand, Head of Risk and Compliance Services and Senior Finance Director at ISS A/S and Group Controller of ISS Management A/S.
Mads Holm	Board of Management	Mads Holm will join the ISS Group as Group CFO from no later than 1 August 2024. Mads Holm is currently the CFO of Equinor Renewables, as well as Member and former Chair of the Board for Equinor Asset Management. Prior to Equinor, Mads Holm held various positions within Danske Bank where he started in 2003, and he holds an MSc in Finance and Accounting from Copenhagen Business School.
Liz Benison	Board of Management	Liz Benison has held the position of Chief People & Transformation Officer of the ISS Group since September 2023, having joined the ISS Group in 2021. Liz Benison's previous roles include Managing Director, Mainland Europe of Arriva Group, CEO, UK and Europe (Local & Regional Government) of Serco Plc, Regional General Manager, UK, Ireland and Netherlands of CSC, and Global COO, Financial Services of Capgemini.

The business address of each member of the board of directors of ISS A/S and each member of ISS A/S's executive management team is Buddingevej 197, DK-2860 Søborg, Denmark.

There are no potential conflicts of interest between the duties to ISS A/S of the members of the board of directors of ISS A/S or the members of ISS A/S's executive management team and their private interests or other duties.

### **Legal Proceedings**

Without qualifying the statement set out in paragraph 4 of the section titled "*General Information*" of this Prospectus, the ISS Group is from time to time party to various legal proceedings arising in the ordinary course of business. The legal proceedings are predominantly labour related.

### **Material Contracts**

The ISS Group has not entered into any material contracts outside of its ordinary course of business which could result in any member of ISS Group being under an obligation or an entitlement that is material to ISS Global's ability to meet their obligations to holders of the Notes issued under the Programme.

## TAXATION

### Danish taxation

*The following is a summary description of the taxation in Denmark of the Notes according to Danish tax laws in force as at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.*

### Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to ISS Global A/S as referred to in sec. 2(1)(d) of consolidated act no. 1241 of 22 August 2022, as amended. This will not have any impact on holders of Notes who are not in a relationship whereby they control, or are controlled by, ISS Global A/S as mentioned in chapter 4 of the Danish tax control act.

### Resident holders of Notes

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay income tax on interest received on the Notes.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish act on taxation of debt, debt claims and financial contracts (in Danish: “Kursgevinstloven”) (the “Act”). Gains and losses on Notes held by corporate entities are generally included in their taxable income in accordance with a mark-to-market principle (in Danish: “lagerprincippet”), i.e. on an unrealised basis. Gains and losses on Notes held by individuals are generally included in their taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29(3) of the Act will, irrespective of realisation, be taxable on an annual basis in accordance with a mark-to-market principle (in Danish: “lagerprincippet”) as further specified in the Act.

A variety of features regarding principal and interest may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish act on taxation of pension yield (in Danish: “Pensionsafkastbeskatningsloven”) would, irrespective of realisation, be taxed on the annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish “lagerprincippet”) as specifically laid down in the Act.

### Non-Resident holders of Notes

Under existing Danish tax laws, payments of interest or nominal amounts to any non-resident holders of Notes are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to ISS Global A/S as referred to under “Taxation at source” above. No Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or

retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to ISS Global A/S as referred to under “*Taxation at source*” above.

This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry out business in Denmark through a permanent establishment to which the Notes are allocated.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 12 November 2014 (as amended and restated on 10 April 2024 and as amended, supplemented and/or restated as at the Issue Date, the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### 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 (“**Regulation S**”).

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the

Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

#### **Prohibition of Sales to EEA Retail Investors**

Each 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 as completed by the Final Terms 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 Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - iii. not a qualified investor as defined in the EU Prospectus Regulation; 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 the Notes.

#### **Prohibition of sales to UK Retail investors**

Each 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 as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

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

#### **Other regulatory restrictions**

Each of the Dealers 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 which have 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 agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

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

### **Kingdom of Denmark**

Each 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 or sold, and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act, consolidated act no. 198 of 26 February 2024, as amended, and any executive orders issued thereunder and in compliance with Executive Order no. 191 of 31 January 2022 on Investor Protection in Connection with Securities Trading, as amended, supplemented or replaced from time to time, issued pursuant to, *inter alia*, the Danish Financial Business Act, consolidated act no. 1731 of 5 December 2023, as amended, to the extent applicable.

### **Switzerland**

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that unless stated otherwise in the Final Terms, it will not, directly or indirectly, in or into Switzerland: (i) offer, sell or otherwise make available the Prospectus (including the Final Terms) or any other document relating to the Notes in a way that would constitute a public offering within the meaning of Article 35 of the Swiss Financial Services Act (the “**FinSA**”), except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or (b) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such “public offer” of Notes referred to in (a) and (b) above shall require the publication of a prospectus for offers of Notes and/or a key information document (“**KID**”) (or an equivalent document) pursuant to the FinSA. Unless otherwise stated in the Final Terms, neither the Prospectus nor any other document related to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Prospectus or any other offering material or advertisement relating to the Notes in Australia, unless (a) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act (disregarding section 708(19)), (b) the offer or



invitation does not constitute an offer to a “retail client” as defined in section 761G of the Corporations Act, (c) such action complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act), and (d) such action does not require any document to be lodged with ASIC.

## **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 “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## **Singapore**

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer acknowledges that the Prospectus has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused any Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause any Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **Belgium**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes to the public as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market, as amended (the “**Belgian Prospectus Law**”), in Belgium, save in those circumstances set forth in Article 7, §1 and 10, §2-5 of the Belgian Prospectus Law, provided that no such offer of Notes shall require the Issuer or any

Dealer to publish a prospectus or supplement thereto pursuant to Articles 7, §2 and 8 of the Belgian Prospectus Law or an information note (informatienota/note d'information) pursuant to Articles 10, §1 and 11 of the Belgian Prospectus Law.

The offering of any of the Notes is conducted exclusively under applicable private placement exemptions and it has therefore not been and will not be notified to, and the Prospectus and any marketing materials or other documents relating to the Notes have not been and will not be provided to, nor approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten/Autorité des services et marchés financiers*).

This Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the offering of any of the Notes. It may therefore not be used for any other purpose, nor disclosed to any other person, in Belgium.

### **Consumers in Belgium**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (consument/consommateur) within the meaning of Article I.1 of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique), as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, and each further Dealer appointed under the Programme shall be required to agree that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

## FORM OF FINAL TERMS

*The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below. The Final Terms must be read in conjunction with the Prospectus and any supplement thereto in order to obtain all relevant information.*

**[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 (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (as amended, the “**EU Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU 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 EU 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 to any retail investor in the United Kingdom (“**UK**”). 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 (the “**EUWA**”); or (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] [the Insurance Distribution Directive], 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 (“**UK MiFIR**”) or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation 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 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.]

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

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA (“**UK MiFIR**”)]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are

appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**Final Terms dated [●]**

**ISS GLOBAL A/S**  
**(Legal Entity Identifier: 213800W6DPUGWBGTD766)**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**under the €3,000,000,000 Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 10 April 2024 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of the Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the Luxembourg Stock Exchange’s website (<https://www.luxse.com/>).]

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus from an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [26 June 2020 / 16 May 2019 / 10 May 2017 / 18 November 2015 / 12 November 2014] which are incorporated by reference in the Prospectus dated 10 April 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) and must be read in conjunction with the Prospectus dated 10 April 2024 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the “**Prospectus**”), save in respect of the Conditions which are extracted from the Prospectus dated [original date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus [and the supplement(s) dated [●]]. The Prospectus has been published on the Luxembourg Stock Exchange’s website (<https://www.luxse.com/>) and <https://inv.issworld.com/bond-programme/>

- 1 (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series with the *[insert description of the Series]* on *[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [insert date]]]*.]
- 2 Specified Currency or Currencies: [•]
- 3 Aggregate Nominal Amount: [•]
- (i) Series: [•]
- (ii) Tranche: [•]
- 4 Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)]
- 5 (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
- 6 (i) Issue Date: [•]
- (ii) Interest Commencement Date [*Specify/Issue Date/Not Applicable*]
- 7 Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [the relevant month and year]*]
- 8 Interest Basis: [[•] per cent. Fixed Rate]
- [[•] month  
 [EURIBOR/CIBOR/STIBOR/NIBOR/AFMA BBSW/TIBOR]  
 +/- [•] per cent. Floating Rate]
- [Zero Coupon]  
 (See paragraph [13/14/15] below)

- 9 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount.
- 10 Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify there/Not Applicable*]
- 11 Put/Call Options: [Not Applicable]
- [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Make-Whole Redemption]
- [Clean-up Call]
- See paragraph(s) [18/19/20/21/22] below)]
- 12 [Date [Board] approval for issuance of Notes obtained: [Not Applicable] / [●] [and [●], respectively]]  
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
- (v) 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)]

[Actual/Actual (ICMA)]

(vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]

(vii) Ratings Step-up/Step-down: [Applicable/Not Applicable]

[– Step-up Margin: [●] per cent. per annum]

14 Floating Rate Note Provisions [Applicable/Not Applicable]

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

(i) Interest Period(s): [[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]

(ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]

(iii) Interest Period Date: [Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]

(iv) First Interest Payment Date: [●]

- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [•]
- (ix) Screen Rate Determination:
- Reference Rate: [[•]month  
[EURIBOR/CIBOR/STIBOR/NIBOR/AFMA BBSW/TIBOR]]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]
- (xi) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (xii) Margin(s): [+/-][•] per cent. per annum



(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
(xv)	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)]  [Actual/Actual (ICMA)]
(xvi)	Ratings Step-up/Step-down:	[Applicable/Not Applicable]
	[Step-up Margin:	[●] per cent. per annum]
15	Zero Coupon Note Provisions	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	[Day Count Fraction in relation to Early Redemption Amounts:	[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)]

[Actual/Actual (ICMA)]

**PROVISIONS RELATING TO REDEMPTION**

16 Call Option [Applicable/Not Applicable]

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

(i) Optional Redemption Date(s): [●]/[Any date from and including [●] to but excluding [●]]

(ii) Optional Redemption Amount(s) of each Note: [●] per Calculation

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●] per Calculation Amount

(b) Maximum Redemption Amount: [●] per Calculation Amount

(iv) Notice period: [●] days

17 Make-Whole Redemption: [Applicable/Applicable from, and including, [●] to, but excluding, [●]/Not Applicable]

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

(i) Make-Whole Redemption Calculation Date: As set out in the Conditions/[●]

(ii) Make-Whole Redemption Rate: As set out in the Conditions/[●]

(iii)	Make-Whole Redemption Margin:	[•]
(iv)	Reference Bond:	[•]
(v)	Specified Time:	As set out in the Conditions/[•]
(vi)	Screen Page:	As set out in the Conditions/[•]
(vii)	Pricing Source:	As set out in the Conditions/[•]
(viii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[•]
	(b) Maximum Redemption Amount:	[•]
(ix)	Notice period:	As set out in the Conditions/[•]
18	Put Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount
	(iii) Notice period:	[•] days
19	Change of Control Put Option	[Applicable/Not Applicable]
	(i) [Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount]
	(ii) [Put Period:	[•]]
	(iii) [Put Date:	[•]]

- 20 Clean-up Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) [Notice period: [●] days]
- (ii) [Clean-up Call Redemption Amount: [●] per Calculation Amount]
- (iii) [Clean-up Call Amount [●] per cent. of the nominal amount of the Notes.]
- 21 Final Redemption Amount of each Note [●] per Calculation Amount
- 22 Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: **[Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]— *to be selected only if Specified Denomination in paragraph 5(i) is €100,000 (or its equivalent in other currencies)*]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]
- [Registered Notes:**
- [Global Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]]
- 24 New Global Note: [Yes] [No]
- 25 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for

*the purposes of calculating the amount of interest, to which subparagraph 13(vi) relates]*

- 26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/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.]

**THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of ISS Global A/S

By: \_\_\_\_\_

Name:

Title: authorised representative

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Luxembourg Stock Exchange’s regulated market and listed on the Official List of the Luxembourg Stock Exchange] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Luxembourg Stock Exchange’s regulated market and listed on the Official List of the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:
- [S&P: [●]]
- [Moody’s: [●]]
- [The Notes are unrated]
- [[Other]: [●]]  
[Moody’s/S&P is/are established in the EEA and is/are registered under the EU CRA Regulation included in the list of credit rating agencies published by the ESMA]  
*[Insert brief explanation of the meaning of the ratings, if this has previously been published by the rating provider]*

### 3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Use of proceeds: (See [“Use of Proceeds”] in Prospectus/Give details)
- (ii) Estimated net proceeds: [●]

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

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

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)]*

5 **[Fixed Rate Notes only – YIELD**

Indication of yield:  [Not Applicable]

6 **OPERATIONAL INFORMATION**

(i) ISIN:

(ii) Common Code:

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

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any):  [Not Applicable]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:  [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and 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.]]

## 7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]
- (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- (v) Singapore Sales to Institutional Investors and Accredited Investors only [Applicable/Not Applicable]
- (Indicate (a) "Applicable" if the Notes are offered to Institutional Investors and Accredited Investors in Singapore only, or (b) "Not Applicable" if the Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, in either case in accordance with the selling restrictions set out in the Prospectus in relation to Singapore.)*

## GENERAL INFORMATION

- (1) Application has been made on 10 April 2024 to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.
- (2) The establishment of the Programme was authorised by a resolution of the Board of Directors of ISS Global A/S and passed on 3 November 2014. The 2024 update of the Programme was authorised by a resolution of the Board of Directors of the Issuer and passed on 5 April 2024.
- (3) There has been no significant change in the financial performance or financial position of either the Issuer or of the ISS Group since 31 December 2023 and no material adverse change in the prospects of either the Issuer or of the ISS Group since 31 December 2023.
- (4) Save as disclosed in respect of the ongoing arbitration between the ISS Group and Deutsche Telekom AG as detailed in pages 6, 39 and 54 to 56 of the Issuer's audited consolidated financial statements for the financial year ended 31 December 2023, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the ISS Group.
- (5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code"*.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy de Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
- (7) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (8) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (9) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available for inspection on the website of the Issuer (<https://inv.issworld.com/bond-programme>):
  - (i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
  - (ii) the Deed of Covenant;
  - (iii) the Memorandum and Deed of Incorporation, respectively, and Articles of Association of the Issuer;
  - (iv) the published annual report and consolidated audited accounts of the Issuer for the two financial years most recently ended 31 December 2022 and 31 December 2023;
  - (v) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation will only be available

for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity);

- (vii) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and
- (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which are extracted or referred to in this Prospectus.

This Prospectus and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). .

- (10) The annual consolidated financial statements of ISS Global A/S for the financial years ended 31 December 2022 and 31 December 2023 have, in each case, been audited by EY Godkendt Revisionspartnerselskab.
- (11) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer or its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
- (12) In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the Issue Price, and is not an indication of future yield.

**Registered Offices of the Issuer**

**ISS Global A/S**  
Buddingevej 197  
DK-2860 Søborg  
Denmark

**Fiscal Agent, Paying Agent and Calculation Agent**

**Deutsche Bank AG, London Branch**  
Debt & Agency Services  
21 Moorfields,  
London  
EC2Y 9DB

**Make-Whole Call Calculation Agent**

**Conv-Ex Advisors Limited**  
30 Crown Place  
London EC2A 4EB  
United Kingdom

**Registrar and Transfer Agent**

**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Arranger**

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**Dealers**

**Banco Santander, S.A.**  
Ciudad del Grupo Santander  
Avda. De Cantabria s/n  
Ed. Encinar  
28660 Boadilla del Monte  
Madrid  
Spain

**BOFA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**Barclays Bank Ireland PLC**  
One Molesworth Street  
Dublin 2  
D02RF29  
Ireland

**CaixaBank, S.A.**  
Paseo de la Castellana 189  
3rd Floor  
28046 Madrid  
Spain

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Nordea Bank Abp**  
Christiansbro  
Strandgade 3  
DK-1401 Copenhagen K  
Denmark

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Danske Bank A/S**  
Bernstorffsgade 40  
1577 København V  
Denmark

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**Luxembourg Listing Agent**  
**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**Independent auditors to the Issuer<sup>3</sup>**

*[For the year ended 31<sup>st</sup> December 2023 and previous  
years]*

*[For the year ended 31<sup>st</sup> December 2024]*

**EY Godkendt Revisionspartnerselskab**

Dirch Passers Allé 36  
DK-2000 Frederiksberg  
Denmark

(EY Godkendt Revisionspartnerselskab is a member of  
“FSR – Danske Revisorer”  
(Danish Association of State Authorised Public  
Accountants “FSR – Danish Auditors”))

**PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab**  
Strandvejen 44  
DK-2900 Hellerup  
Denmark

**Legal Advisers**

*To the Issuer*

*in respect of English law*

**Slaughter and May**  
One Bunhill Row  
London EC1Y 8YY  
United Kingdom

*in respect of Danish law*

**Gorrissen Federspiel Advokatpartnerselskab**  
Axeltorv 2  
1609 Copenhagen V  
Denmark

*To the Dealers*

*in respect of English law*

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ

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<sup>3</sup> Following mandatory audit firm rotation, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab has been elected as independent auditors’ of the Issuer from 10 April 2024. EY Godkendt Revisionspartnerselskab were the Issuer’s independent auditors up until this time and for the audit of the consolidated financial statements for the financial year ended 31 December 2023.