
International Standard



8109

INTERNATIONAL ORGANIZATION FOR STANDARDIZATION • МЕЖДУНАРОДНАЯ ОРГАНИЗАЦИЯ ПО СТАНДАРТИЗАЦИИ • ORGANISATION INTERNATIONALE DE NORMALISATION

Securities — Format of Eurobonds

Valeurs mobilières — Format des Eurobonds

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work.

Draft International Standards adopted by the technical committees are circulated to the member bodies for approval before their acceptance as International Standards by the ISO Council. They are approved in accordance with ISO procedures requiring at least 75 % approval by the member bodies voting.

International Standard ISO 8109 was prepared by Technical Committee ISO/TC 68, *Banking*.

Securities — Format of Eurobonds

0 Introduction

Since the end of the sixties, states, governmental and supranational institutes, businesses and companies throughout the world have been raising large amounts of money in internationally traded currencies by issuing bonds, notes, debentures and similar bearer securities outside their own countries. For this purpose the issuers usually engaged syndicates of foreign finance institutes as managers, underwriters and/or sellers; by means of the international capital markets, mainly the so-called Euromarket, they were able to place these securities with investors throughout the world. The issuing is regularly followed by a more or less lively trading in these securities, a large proportion of these issues being listed on one or more stock exchanges. The securities are either kept by the investors themselves, or, in most cases, entrusted to banks and brokers, who in turn in many cases pass them on to the custody of central clearing institutes or central depositories.

This issue activity, which constitutes an important part of the so-called Euromarket (even though it extends far beyond the borders of Europe), has since continued to develop and expand.

Those who are entrusted with the handling of the securities themselves have a difficult task due to the large number of security sheets involved. The process of handling, beginning with the delivery for the initial placement, followed by the settlement of the trades, and ending with the safekeeping and administration (collection of interest and capital due, exercising of options, etc.), is rendered all the more difficult through having formats that often vary substantially from those that are customary in the country of the custodian. The reason being that, until the present time, no comprehensive regulations for the format of Eurobonds existed. The format is only subject to regulations when, and this being by no means the rule, the securities are admitted to listing on a stock exchange.

However, some stock exchanges have no regulations concerning the securities format provided, or if they have, these are sometimes so loosely conceived that even when the Eurobonds are admitted on a given stock exchange, their format may be unacceptable to those responsible for handling them.

There is therefore an urgent need for an International Standard defining and laying down the format characteristics for Eurobonds, this standardizing of the format leading to a rationalization of the administration of Eurobonds and an overall reduction in costs.

Recently, various possibilities of scanning securities electronically have been devised. This International Standard takes

this into account. It is to be expected, however, that any institution that acquires machines for the electronical scanning of securities, will wish to use these not only for Eurobonds, but for other securities as well. Consequently, this International Standard deals only with the approximate position of the reading zone on the security and its basic contents; all sundry particulars are reserved for a future International Standard that will deal with all types of securities.

1 Scope

This International Standard specifies the format characteristics of Eurobonds, for example physical representation of Eurobonds with regard to size, paper, printing, lay-out and contents. The format specified in this International Standard may be used for all Eurobonds irrespective of issuer or place of issue. The format specified in this International Standard may not be applicable to Eurobonds whose format is regulated by national entities (see clause 2).

2 Field of application

This International Standard applies to Eurobonds as defined in clause 4. However, any contrary applicable law, rule, regulation or stock exchange requirement, whether or not having the force of law, has preference. Where these regulations do not specifically apply or require performance to a lesser extent than that required under this International Standard the latter shall apply.

3 References

ISO 216, *Writing paper and certain classes of printed matter — Trimmed sizes — A- and B-series.*

ISO 1831, *Printing specifications for optical character recognition.*

ISO 2014, *Writing of calendar dates in all-numeric form.*

ISO 3166, *Codes for the representation of names of countries.*

ISO 4217, *Codes for the representation of currencies and funds.*

ISO 6166, *Bank operations — International Securities Identification Numbering System (ISIN).*

4 Definition

For the purpose of this International Standard the following definition applies.

Eurobonds: Printed debt instruments in bearer form, initially offered entirely or to a large extent outside the country of the borrower or issued by a supranational organization, are free of any governmental regulations, provide for payment of principal and interest free of withholding tax and are marketed internationally.

5 Sizes and general lay-out

The security sheet of a Eurobond consists of

- a) the bond, which shows the general data of the Eurobond concerned;
- b) the coupon sheet, if any, which contains the coupons for the payment of interest;
- c) bond and coupon sheet (containing all coupons) forming one complete unit. The coupon sheet shall be placed on the right-hand side of the face of the bond.

5.1 Bond

The overall size of the bond shall be ISO A4 (vertical) in accordance with ISO 216 (297 mm × 210 mm).

There shall be a blank margin of 10 mm surrounding the outside of the frame (see 6.2) on the face of the bond.

5.2 Coupon sheet

5.2.1 The coupon sheet shall allow for the printing of coupons in one or more adjacent vertical column(s). The size of each column shall be 297 mm × 105 mm (one-half of ISO A4 vertical). Thus, the size of the coupon sheet will depend on the total number of columns required and the following dimensions:

1 column	297 mm × 105 mm
2 columns	297 mm × 210 mm
3 columns	297 mm × 315 mm
	etc.

5.2.2 The size of each individual coupon [inclusive of the frame (see 6.2) but exclusive of the blank margin (see 5.2.3)] shall be as follows:

length:	99 mm
height:	27 mm

5.2.3 There shall be a blank margin of 3 mm surrounding the outside of the frame (see 6.2) on the face of each individual coupon. Thus, between coupons vertically and horizontally adjacent, there will be a 6 mm blank space and between a coupon and the edge of the coupon sheet there will be a blank space of 3 mm.

5.2.4 A dotted line shall be printed in the middle of the blank margin between coupons vertically and horizontally adjacent (see 5.2.3).

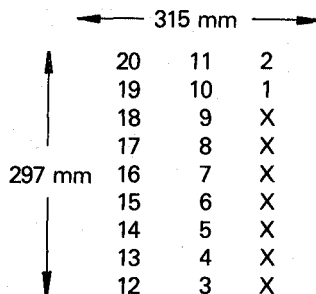
5.2.5 If there are more coupons than can be placed in one vertical column, additional columns shall be provided on the right-hand side of the first column.

5.2.6 Within each column the coupons shall run chronologically and numerically upwards from the bottom of the column, the outer right-hand column containing the coupons that are due first.

5.2.7 In the case where the coupon sheet offers more space than is required for the number of coupons, the space(s) not required for the printing of coupons should be placed below the first coupon that is to be paid. Such space(s) shall be detached before issuance of the Eurobond or shall be overprinted or blacked-out to an extent that prevents any falsification or fraudulent insertion.

5.2.8 Example:

Column containing nine coupons; a total of 20 coupons being issued:



6 Paper and printing

6.1 Measures shall be taken to provide both easy and reliable handling and protection against falsification, forgery and counterfeiting. As a minimum requirement the following measures shall be adopted:

6.1.1 The paper shall have a multi-tone watermark of a size and quality that permits the subject to be easily recognized. The production and the sale of the paper shall be controlled.

6.1.2 The paper shall weigh 100 g/m², contain at least 50 % rag and be adequately resistant to tearing and folding.

6.1.3 For other paper characteristics, ISO 1831 applies.

6.2 The bond and each individual coupon shall have a frame, printed either from a direct engraved plate (*intaglio* print) or by means of indirect letterpress (dry offset process), in both cases adopting mechanically produced guilloches which, in the case of indirect letterpress, shall be multicoloured. On the bond this frame shall have a width of at least 10 mm and no more than 15 mm; on each coupon the frame shall be exactly 2 mm.

6.3 Within the frame (but not in the area referred to in 7.2.1 and 7.3.4) a background shall be printed by means of *intaglio* or indirect letterpress (dry offset process) adopting mechanically produced matching multicoloured guilloches printed with a close registered multicoloured rainbow effect.

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 12
US\$ 825.-
1st February,
1990

12 0010000 US268901AA35 OA 123456

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 3
US\$ 825.-
1st February,
1981

03 0010000 US268901AA35 OA 123456

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 11
US\$ 825.-
1st February,
1989

11 0010000 US268901AA35 OA 123456

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 2
US\$ 825.-
1st February,
1980

02 0010000 US268901AA35 OA 123456

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 10
US\$ 825.-
1st February,
1988

10 0010000 US268901AA35 OA 123456

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

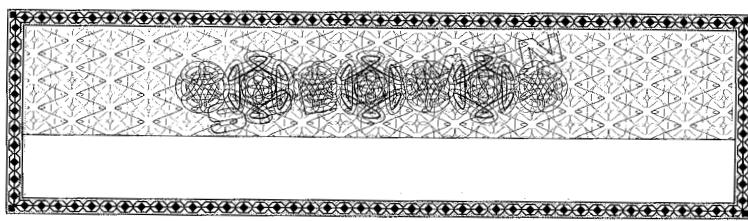
A 1
US\$ 825.-
1st February,
1979

01 0010000 US268901AA35 OA 123456

XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 9
US\$ 825.-
1st February,
1987

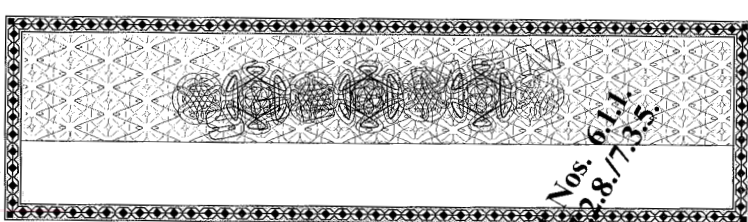
09 0010000 US268901AA35 OA 123456



XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 8
US\$ 825.-
1st February,
1986

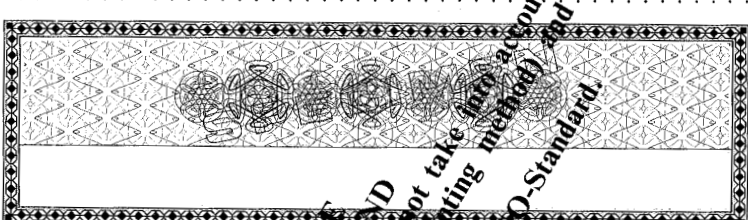
08 0010000 US268901AA35 OA 123456



XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 7
US\$ 825.-
1st February,
1985

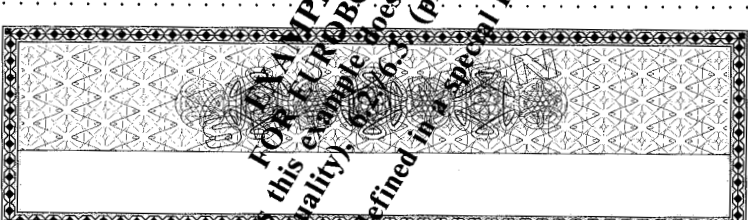
07 0010000 US268901AA35 OA 123456



XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 6
US\$ 825.-
1st February,
1984

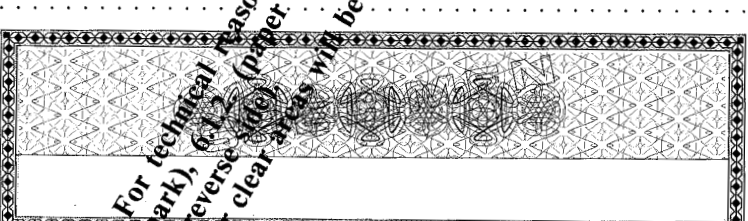
06 0010000 US268901AA35 OA 123456



XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 5
US\$ 825.-
1st February,
1983

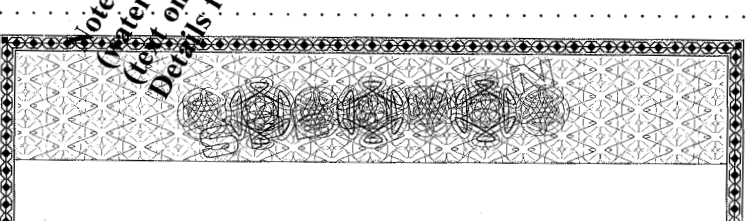
05 0010000 US268901AA35 OA 123456



XYZ INTERNATIONAL FINANCE N.V.
US\$100,000,000 8¼ per cent. Guaranteed Notes 1985-90
This coupon is payable to Bearer (subject to the Conditions endorsed on the US\$10,000 Note to which this coupon relates)
Authorised Representative

A 4
US\$ 825.-
1st February,
1982

04 0010000 US268901AA35 OA 123456



FOR EURO-BOND
this example does not take into account Nos. 6.1.1
(watermark), 6.1.2 (paper quality), 6.2.1-6.3 (printing method) and 7.2-8.1/7.3.5
Details for clear areas will be defined in a special ISO-Standard.
Note: For technical reasons

PRINCIPAL PAYING AGENT
PAYING AGENTS

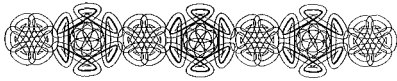
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PAYING AGENTS

PRINCIPAL PAYING AGENT
PAYING AGENTS

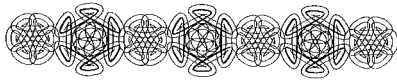
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PRINCIPAL PAYING AGENT
PAYING AGENTS

CONDITIONS OF THE NOTES

1. Status of the Notes

2. Guarantee

Interest

4. Purchase Fund and Purchases

5. Redemption

6. Prescription

7. Payments

8. Paying Agents

9. Taxation

10. Repayment in Event of Default

11. Substitution of Principal Debtor

12. Replacement of Notes and Coupons

13. Notices

14. Meetings of Noteholders and amendment of Trust Deed

15. Indemnification of the Trustee

16. Enforcement

17. Governing Law

0010000 US268901AA35 00 123456

US\$10,000

Denomination

ISIN

Series Serial Number

Series A

XYZ INTERNATIONAL FINANCE N.V.

(Incorporated with limited liability in the Netherlands Antilles and established in Curaçao)

US\$100,000,000 8¼ PER CENT. GUARANTEED NOTES 1985-90

Guaranteed Jointly and Severally as to Payment of Principal, Premium
(if any) and Interest by

ABC COMPANY LIMITED

(Incorporated with limited liability in England)

AND

DEF N.V.

(Incorporated with limited liability in Netherlands)

THIS IS TO CERTIFY that the Bearer of this Note is entitled to
principal sum of US\$10,000

(TEN THOUSAND UNITED STATES DOLLARS)

on 1st February, 1985 (or on such later date as such principal sum may
become payable in accordance with the Conditions endorsed hereon)
together with such premium (if any) and additional amounts as may be
payable under the said Conditions and interest on such principal sum at
the rate of 8¼ per cent per annum payable annually in arrears on
1st February (the first such payment to be made on 1st February 1979)
against surrender of the appropriate Coupon subject to and in accord-
ance with the said Conditions.

This Note forms one of a Series of 10,000 Notes of US\$10,000 each
numbered 1 to 10,000 representing an issue of US\$100,000,000 8¼ per
cent. Guaranteed Notes 1990 ("the Notes") of XYZ International Finance
("the Company") constituted by a Trust Deed ("the Trust Deed")
dated 1st February, 1978 and made between (1) the Company (2) The
ABC Company Limited and DEF N.V. ("the Guarantors") as guarantors
and (3) GHI Bank Limited ("the Trustee") as trustee for the holders of
the Notes ("the Noteholders") and the Coupons appertaining thereto
("the Couponholders").

The issue of the Notes was authorised by resolutions of the Man-
agement of the Company passed on 16th December, 1977 and 19th De-
cember, 1977. This Note is entitled to the benefit of the Trust Deed and
is issued subject to and with the benefit of the Conditions endorsed here-
on.

IN WITNESS whereof XYZ International Finance N.V. has caused
this Note to be executed with the facsimile signatures of two duly
authorised representatives thereof and the Coupons appertaining hereto
to be executed with the facsimile signature of one of such duly authori-
sed representatives.

ISSUED IN LUXEMBOURG

DATED 1st February, 1978.

XYZ INTERNATIONAL FINANCE N.V.

[Facsimile Signature]

Authorised Representative.

[Facsimile Signature]

Authorised Representative.

6.4 The same plate shall be used for all issues of the same issuer in the same currency.

6.5 The same colours shall be used for the same nominal amount in the same currency in all issues by the same issuer.

6.6 The name of the printing firm shall appear in small type in the same colour as the frame on the bottom margin of the security sheet.

7 Text and special indication

7.1 General remarks

Currency shall be clearly indicated by use of letters and signs. Where the full name of the currency (for example *Dollar*) or a symbol (for example \$) is used it should be preceded by the full name of the country to which it belongs (for example *United States*) or its alpha-2 country code (for example *US*) in accordance with ISO 3166. For issues denominated in artificial or multi-currencies (for example units of accounts) short names (descriptions) shall be used which clearly identify the denomination concerned compared with other denominations. Where currency-codes are used, ISO 4217 applies.

All data given in 7.2 and 7.3 shall appear on the face of the bond or the coupon respectively, within the frame (see 6.2).

7.2 Bonds

7.2.1 Below the lower edge of the upper part of the frame (see 6.2) an area for the optical scanning of the bond shall be reserved; further details of this area will be given in a future International Standard. At least the International Securities Identification Number (ISO 6166) of the relevant issue, the certificate number of the relevant Eurobond and the designation of the redemption group (if any) shall appear in this area.

7.2.2 In the upper left-hand corner, below the clear area, the currency and the nominal amount of the relevant Eurobond shall appear in bold-faced type.

7.2.3 The information listed below shall appear in the upper part, in bold-faced type, in the following sequence:

7.2.3.1 The name of the issuer and, not necessarily in bold-faced type, an indication of the authority under which the issuer was created (if applicable), for example "incorporated with limited liability under the laws of Moravia", or the place and state or country of the issuer's legal domicile.

7.2.3.2 The currency and the total amount of the issue.

7.2.3.3 The annual interest rate (where applicable).

7.2.3.4 The description of the type of security (for example note, bond, debenture, floating rate note, convertible bond).

7.2.3.5 The year of final redemption; in the case of redemption by instalments, the year of the first instalment should precede the year of final redemption (for example "1990-92").

7.2.3.6 The name of the guarantor(s) (if any) and, not necessarily in bold-faced type, an indication of the authority under which the guarantor was created (if applicable) or the place and state or country of the guarantor's legal domicile.

7.2.4 A name or abbreviation an issuer adopts for its issues, being other than its full legal name, shall remain the same for all issues regardless of the market in which the securities are issued. In such cases the issuer's full legal name shall appear immediately below the designation or abbreviation. If the issuer's name is translated the full legal name shall appear beneath the translation in smaller characters and in brackets.

7.2.5 In the case of issues made jointly by several issuers, the name under which the issue would be known in the market shall be printed in bold-faced type. The names of the different issuers shall appear in smaller characters together with an indication of the authority under which each was created (where applicable) or the place and state or country of the legal domicile of each.

7.2.6 The information given in 7.2.3.1 to 7.2.3.6 shall be followed by the date of the first possible redemption, the interest payment dates and other fundamental terms which the issuer or the issuing house deem appropriate, for example:

- in the case of floating rate note issues, the minimum interest rate;
- in the case of convertible bonds, the conversion terms;
- conditions governing payment in other currencies or units of account; or
- extension of the final redemption date.

Distinct reference to the complete terms and conditions of the issue (see 7.2.9) shall be made.

7.2.7 On the lower part of the bond shall appear: the date of the issue and, when applicable, the signatures of the persons representing the issuer, the guarantor(s) and the authenticating agent.

7.2.8 On the face and/or the reverse side of the bond the complete terms and conditions of the issue shall be printed and shall be clearly divided into different articles and/or paragraphs by headings. However, no printing should appear on the reverse side of the clear area (see 7.2.1).

7.2.9 The names and the relevant specified offices of the principal paying agent or fiscal agent (as the case may be) and of each of the initial paying agents shall appear as part of, or at the foot of, the terms and conditions of the issue. In addition, any applicable conversion rates, currency options or other fundamental terms of a similar nature, which have been fixed or determined in relation to the terms and conditions of the issue at or prior to the issue date shall be inserted as part of, or at the foot of, the terms and conditions.

7.3 Coupon

7.3.1 The information set out on each coupon shall be divided into two sections; the width [exclusive of the blank margin (see 5.2.3) and the frame (see 6.2)] of the left-hand section shall be 73 mm and the width of the right-hand section shall be 22 mm.

7.3.2 The following information shall appear in the left-hand section:

- a) upper part: The name of the issuer (as mentioned on the bond but without the additional data);
- b) middle part: The currency and the total amount of the issue, the annual interest rate (when applicable), the description of the issue and the year of final redemption; 7.2.3.5 is applicable in the case of a redemption by instalments;
- c) lower part: Any other text including principal amount of the bond and, when required, signatures.

7.3.3 The following information shall appear in the right-hand section:

- a) upper part: In the right-hand corner: the coupon number. In addition, coupons maturing on or after a date on which a partial redemption by drawing is possible shall have the letter "R" preceding the coupon number.

In the left-hand corner: the designation of the redemption group;

- b) middle part: The currency and the interest amount of the relevant coupon in bold-faced type. In the case of floating rate notes, there should appear the letters F.R.N. as an indication that the amount payable is variable;
- c) lower part: The interest payment date in large characters indicating the day (when applicable) in figures, the month in letters, and the year in figures.

7.3.4 A clear area for the optical scanning shall be provided. At least the International Securities Identification Number (ISO 6166), the certificate number, the designation of the redemption group and the coupon number shall appear in this clear area. Further details of this area will be given in a future International Standard.

7.3.5 The name and the relevant address of the principal paying agent and, if space permits, each of the paying agents shall be printed on the reverse side of the coupon in a pale colour. However, no printing should appear on the reverse side of the clear area.

8 Warrants

The principles laid down in clauses 6 and 7, wherever relevant, shall apply equally to warrants except in the following cases:

- a) Each warrant shall be of ISO A4 (vertical) size and shall not be attached to the security.
- b) On the upper part of the face of the warrant there shall be a heading clearly describing the currency, nominal amount and description of security which the warrant entitles the holder to subscribe for, and the subscription period.
- c) The number of the warrant and the issue date of the warrant shall be printed as on the security sheet.
- d) The terms of the warrant and the relevant exercise form shall be printed on the face and/or reverse side of the warrant.
- e) The number of the warrant shall be the same as that of the underlying security.

9 Example

An example of a Eurobond designed in accordance with clauses 5 to 7 is inserted in this International Standard. However, for details of the clear areas for optical scanning, the reservations in 7.2.1 and 7.3.4 apply.

As the enclosed example shows only the general format of the Eurobond, the following points shall be noted:

- a) The series number designation shall be printed following the ISIN as

"OA" in the case of "series A"
"OB" in the case of "series B" to
"ZZ" in the case of "series ZZ" or
"01" in the case of "series 1" to
"99" in the case of "series 99".

This shall appear on the bond and coupons.

- b) As coupons maturing on or after a date on which partial redemption by drawing is possible shall have an "R" preceding the coupon number, in the case of the example this requirement applies to coupons 8, 9, 10, 11 and 12.