



**FIFTEEN-TWENTY-FIVE YEAR  
4½% EXTERNAL LOAN**



No B000001 No B000001



**AUTHORIZED ISSUE,  
\$500,000,000**

The Governments of the United Kingdom of Great Britain and Ireland and the Government of the French Republic (hereinafter termed "Obligors") for value received, jointly and severally promise to pay to bearer or if this bond be registered, then to the registered holder hereof, the sum of **FIVE HUNDRED DOLLARS (\$500)** on the 15<sup>th</sup> day of October, 1940, and to pay interest on such principal sum, at the rate of Four and One-half per cent (4½%) per annum, semi-annually on the 15<sup>th</sup> day of April and the 15<sup>th</sup> day of October in each year until such principal sum shall be paid, but only upon presentation and surrender of the coupons for such interest hereon attached to and severally they mature. Such principal sum and the interest thereon will be paid in the City of New York, State of New York, United States of America at the office or agency maintained in said City by the Obligors for the service of said Loan, in gold coin of the United States of America of the standard of weight and fineness existing October 15<sup>th</sup> 1915 without deduction for any British or French taxes present or future.

This bond is subject to redemption at the option of the Obligors by the payment of the principal amount thereof with accrued interest on October 15<sup>th</sup> 1930, or on any interest payment date thereafter, prior to October 15<sup>th</sup> 1940, provided notice of intention to redeem the same shall have been given by publication thereof in at least one newspaper in the City of New York at least once in each of twelve successive calendar weeks the first publication of such notice to be not less than three nor more than four months prior to the date fixed for such redemption. After the date for redemption specified in such notice, unless default be made in the payment hereof when presented pursuant thereto, no interest will accrue hereon and any coupon for interest maturing after such date will be null and void.

This bond may be registered in the name of the holder, but only as to the principal sum thereof by presenting the same for such purpose to the Bond Registrar of the Obligors in the City of New York for notation of such registration hereon. After such registration no transfer shall be valid unless made by the registered owner in person or by his duly authorized attorney and similarly noted hereon. Not transferability by delivery may be restored by transfer to bearer and like notation thereof hereon.

Coupon bonds of the Loan upon surrender thereof with all unmatured coupons attached to the Bond Registrar of the Obligors in the City of New York in principal amount aggregating \$1000 or multiples thereof may be exchanged for a bond or bonds without coupons of authorized denominations for an equal aggregate principal amount registered in the name of the holder as to both principal and interest. Coupon bonds of the Loan not issuable in denominations of \$1000, \$500 and \$100 and any coupon bonds at any time outstanding may be exchanged when surrendered for that purpose with all unmatured coupons attached for coupon bonds of equal principal amount of any other of said denominations. For any registration or exchange of bonds as provided herein, the Obligors may prescribe reasonable rules and regulations and for any exchange of bonds may require payment of a reasonable charge.

Dated October 15<sup>th</sup> 1915.

FOR THE BRITISH GOVERNMENT  
*John Bradbury*  
Secretary to the Treasury.

FOR THE FRENCH GOVERNMENT  
*Octave Foubert*  
By Delegation of the Minister of Finance.

Countersigned for the British and French Governments

*Paul Mallet*

