

## **FORMAL NOTICE**

This notice complies with the requirements of the Channel Islands Securities Exchange Authority Limited. It appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in or offered by the States of Guernsey (the "**Issuer**"). Applications will only be considered on the basis of the listing document.

Application has been made to The Channel Islands Securities Exchange Authority Limited for an unlimited amount of 3.375 per cent. notes due 2046 (the "**Notes**") issued by the Issuer, to be admitted to the Official List of The Channel Islands Securities Exchange Authority Limited. The Notes constitute direct, unconditional, unsecured, obligations of the Issuer and rank pari passu without any preference amongst themselves, with all other outstanding unsecured and unsubordinated obligations of the issuer, present and future. The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes. It is expected that admission to the Official List of The Channel Islands Securities Exchange Authority Limited will be effective and that listing will commence on or about 12 December 2014.

**Issuer:**

**THE STATES OF GUERNSEY**

**Listing sponsored by:**

**CAREY OLSEN CORPORATE FINANCE LIMITED**

The listing document relating to the Issuer's application is available during normal business hours on any week day (except Saturdays, Sundays and Bank Holidays) for a period of 14 days from the date of this notice from:

*Carey Olsen Corporate Finance Limited, 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands.*

12 December 2014