

Dated 20 June 2024

**AVIVA plc**

and

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

**THE SIXTEENTH AMENDED AND RESTATED TRUST DEED**

Relating to  
Aviva plc  
£7,000,000,000  
Euro Note Programme

Linklaters

Ref: L-346786

Linklaters LLP

## TABLE OF CONTENTS

Contents	Page
1 Interpretation .....	1
2 Issue of Notes, Covenant to Pay and Subordination .....	9
3 Form of the Notes .....	12
4 Covenant to Observe Terms and Stamp Duties.....	12
5 Subordination .....	13
6 Application of Moneys Received by the Trustee .....	16
7 Enforcement .....	18
8 Proceedings.....	18
9 Covenants .....	19
10 Remuneration and Indemnification of the Trustee .....	22
11 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000 .....	24
12 Trustee Liable for Negligence.....	27
13 Waiver and Proof of Default .....	28
14 Trustee not Precluded from Entering into Contracts .....	28
15 Modification and Substitution in relation to Tier 2 Notes and Tier 3 Notes .....	28
16 Modification and Substitution in relation to Senior Notes .....	30
17 Appointment, Retirement and Removal of the Trustee.....	32
18 Couponholders and Talonholders.....	33
19 Currency Indemnity .....	33
20 Communications .....	34
21 Further Issues.....	35
22 Contracts (Rights of Third Parties) Act 1999 .....	35
23 Governing Law .....	36
Schedule 1 Part A Form of CGN Temporary Global Note.....	37
Schedule 1 Part B Form of CGN Permanent Global Note .....	44
Schedule 1 Part C Form of NGN Temporary Global Note.....	52

<b>Schedule 1 Part D Form of NGN Permanent Global Note .....</b>	<b>58</b>
<b>Schedule 1 Part E Form of Global Certificate.....</b>	<b>65</b>
<b>Schedule 1 Part F Form of Canadian Global Certificate.....</b>	<b>70</b>
<b>Schedule 2 Part A Form of Bearer Note .....</b>	<b>76</b>
<b>Schedule 2 Part B Form of Certificate.....</b>	<b>79</b>
<b>Schedule 2 Part C Part 1 Terms and Conditions of the Senior Notes.....</b>	<b>83</b>
<b>Schedule 2 Part C Part 2 Terms and Conditions of the Tier 3 Notes .....</b>	<b>116</b>
<b>Schedule 2 Part C Part 3 Terms and Conditions of the Tier 2 Notes .....</b>	<b>164</b>
<b>Schedule 2 Part D Form of Coupon.....</b>	<b>211</b>
<b>Schedule 2 Part E Form of Talon .....</b>	<b>213</b>
<b>Schedule 3 Provisions for Meetings of Noteholders .....</b>	<b>214</b>

**This Amended and Restated Trust Deed (the “Trust Deed”)** is made on 20 June 2024 **between:**

- (1) **AVIVA plc**, a company incorporated under the laws of England, whose registered office is at 80 Fenchurch Street, London EC3M 4AE, United Kingdom (the “**Issuer**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England, whose registered office is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed) as trustee for the Noteholders and Couponholders (each as defined below).

**Whereas:**

- (A) The Issuer proposes to issue from time to time senior notes or subordinated notes in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) This Trust Deed amends and restates the amended and restated trust deed dated 16 June 2023 in respect of all Notes issued pursuant to the Programme on or after the date of this Trust Deed save for any Notes issued on or after such date so as to be consolidated and form a single series with any Series of Notes issued before such date. This does not affect any Notes issued under the Programme prior to the date hereof.
- (C) The Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Noteholders and Couponholders on the following terms and conditions.

**Now this Trust Deed witnesses and it is hereby agreed and declared** as follows:

## **1 Interpretation**

- 1.1 Definitions:** Except as provided herein, all words and expressions defined or attributed a particular meaning in the amended and restated dealer agreement dated 20 June 2024 relating to the Programme or the relevant Conditions of the Notes shall have the same meaning in this Trust Deed. The following expressions have the following meanings:

“**Agency Agreement**” means the seventh amended and restated agency agreement relating to the Programme dated 22 April 2016 between the Issuer, the Trustee, HSBC Bank plc as initial Issuing and Paying Agent and the other agents named in it relating to the Programme;

“**Agents**” means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar and the other Transfer Agents or any of them as the context requires;

“**Auditors**” means, as the context requires, the auditors for the time being of the Issuer, or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee after consultation with the Issuer;

“**Authorised Signatory**” means, in relation to any body corporate, a person who is duly empowered to bind such body corporate in relation to the relevant document(s) and, if necessary under the law of the country of incorporation of such body corporate to ensure that such person is duly authorised, whose authority is evidenced by a resolution of the directors of such body corporate or a resolution of a duly authorised committee of the board of directors of such body corporate;

**“Bearer Note”** means a Note issued in bearer form;

**“Calculation Agency Agreement”** means, in relation to any Notes, the agreement of that name relating to such Notes and references in this Trust Deed to a particular clause of the Calculation Agency Agreement shall be to the clause of the Calculation Agency Agreement (regardless of numbering) which corresponds most closely to the clause so numbered in the form of Calculation Agency Agreement attached to the Dealer Agreement as Schedule D;

**“Calculation Agent”** means any person named as such in the Conditions and/or appointed in accordance with Clause 2.4 of the Dealer Agreement or any Successor Calculation Agent;

**“Canadian Global Certificate”** means a Certificate substantially in the form set out in Schedule 1 Part F;

**“Certificate”** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions of such Notes, comprising the entire holding by a Noteholder of his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2 Part B;

**“CGN”** means a Temporary Global Note in the form set out in Part A of Schedule 1 or a Permanent Global Note in the form set out in Part B of Schedule 1;

**“Clearstream, Luxembourg”** means Clearstream Banking S.A.;

**“commencement of the winding-up”** means in the case of a voluntary winding-up the time of the passing of the winding-up resolution (as determined in accordance with Sections 86 and 129(1) of the Insolvency Act 1986) and in the case of a compulsory winding-up the time of the making of the winding-up order or presentation of the petition for winding-up (as determined in accordance with Sections 129(1A) and 129(2) of the Insolvency Act 1986) or, where preceded by a voluntary winding-up, the time of passing of the winding-up resolution;

**“Common Safekeeper”** means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes;

**“Conditions”** means in relation to the Senior Notes, the Senior Conditions, in relation to the Tier 2 Notes, the Tier 2 Conditions and, in relation to the Tier 3 Notes, the Tier 3 Conditions;

**“Contractual Currency”** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 10, pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time;

**“Coupon”** means an interest coupon relating to an interest bearing Definitive Note;

**“Couponholders”** means the several persons who are for the time being holders of Coupons and includes where applicable, the Talonholders;

**“Dated Tier 2 Notes”** means dated subordinated notes with terms capable of qualifying as Tier 2 Capital;

**“Dated Tier 3 Notes”** means dated subordinated notes with terms capable of qualifying as Tier 3 Capital;

**“Dealer Agreement”** means the sixteenth amended and restated dealer agreement relating to the Programme dated 20 June 2024 between the Issuer, Citigroup Global Markets Limited as arranger and the other dealers and arrangers named in it, as amended from time to time;

**“Definitive Note”** means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Bearer Note or Certificate issued pursuant to the Conditions;

**“Euroclear”** means Euroclear Bank SA/NV;

**“Exempt Notes”** has the meaning set out in the Dealer Agreement;

**“Extraordinary Resolution”** has the meaning set out in Schedule 3;

**“Final Terms”** means:

- (i) in the case of Notes other than Exempt Notes the final terms issued in relation to each Tranche specifying the relevant issue details of such Tranche, substantially in the form of Schedule C Part 1, 2 or 3 to the Dealer Agreement as the case may be; or
- (ii) in the case of Exempt Notes the pricing supplement (the **“Pricing Supplement”**) issued in relation to each Tranche specifying the relevant issue details of such Tranche, substantially in the form of Schedule C Part 4, 5 or 6 to the Dealer Agreement,

and, in relation to any particular Tranche, **“applicable Final Terms”** means the Final Terms or Pricing Supplement applicable to such Tranche;

**“Financial Conduct Authority”** means the Financial Conduct Authority acting under Part VI of FSMA;

**“FSMA”** means the Financial Services and Markets Act 2000 of the United Kingdom as amended from time to time;

**“Global Certificate”** means a Certificate substantially in the form set out in Schedule 1 Part E or the Canadian Global Certificate (as applicable) representing Registered Notes of one or more Tranches of the same Series;

**“Global Note”** means a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in CGN form and/or in NGN form, as the context may require, in each case without Coupons or Talons;

**“holder”** in relation to a Note, Coupon or Talon, and **“Couponholder”** and **“Noteholder”** have the meanings given to them in the Conditions;

**“Interest Period”** means the interest period specified in the applicable Final Terms;

**“ISM”** means the London Stock Exchange plc’s International Securities Market;

**“Issuing and Paying Agent”** means the bank referred to as such in the Conditions or any Successor Issuing and Paying Agent appointed under the Programme pursuant to the Agency Agreement in each case at its specified office;

**“Market”** means the Regulated Market of the London Stock Exchange plc;

**“NGN”** means a Temporary Global Note substantially in the form set out in Part C of Schedule 1 or a Permanent Global Note substantially in the form set out in Part D of Schedule 1;

**“Notes”** means the senior or subordinated notes to be issued by the Issuer pursuant to the Dealer Agreement, constituted by this Trust Deed, as Senior Notes, Tier 2 Notes or Tier 3 Notes and for the time being outstanding or, as the context may require, a specific number of them;

**“NSS”** means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed and cancelled in accordance with the Conditions; (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be; (c) those which have become void; (d) those which have been purchased and cancelled as provided in the Conditions; (e) those mutilated or defaced Bearer Notes which have been surrendered in exchange for replacement Bearer Notes; (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note pursuant to its provisions and any Permanent Global Note to the extent that it shall have been exchanged for definitive Notes pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend any meeting of the Noteholders and vote at any meeting of the Noteholders or to participate in any Written or Electronic Consent, (2) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 3 and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding of each NGN;

**“Paying Agents”** means the banks (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents appointed under the Programme pursuant to the Agency Agreement in each case at their respective specified offices;

**“Permanent Global Note”** means the permanent Global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, or a portion of it, substantially in the form set out in Part B or Part D of Schedule 1, as the case may be;

**“Potential Event of Default”** means, in relation to Senior Notes only, any event or circumstance which could, with the giving of notice, lapse of time, issue of a Certificate and/or fulfilment of any other requirement become an Event of Default;

**“PRA”** means the Prudential Regulation Authority or any successor authority or authorities having prudential supervisory responsibilities with respect to the Issuer;

**“Procedures Memorandum”** means administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuer, the Trustee, the Permanent Dealers (as defined in the Dealer Agreement) and the Issuing and Paying Agent and which, at the date of this Trust Deed, are set out in Schedule A to the Dealer Agreement;

**“Programme Limit”** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to Clause 15 of the Dealer Agreement;

**“Redemption Amount”** means in respect of any Notes the Final Redemption Amount, Optional Redemption Amount or other tax event redemption price, as the case may be, each as defined in the Conditions of such Notes or such other amount payable in accordance with the Conditions upon the redemption of such Notes;

**“Register”** means the register maintained by the Registrar in accordance with the provisions of the Agency Agreement;

**“Registered Note”** means a Note issued in registered form;

**“Registrar”** means the person named as such in the Conditions or any Successor Registrar appointed in accordance with the provisions of the Agency Agreement;

**“Regulated Market”** means a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;

**“Senior Conditions”** means in respect of the Senior Notes of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C Part 1 as modified, with respect to any Senior Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Final Terms relating to the Senior Notes of that Series, shall be in the case of Senior Notes which are also Exempt Notes as modified and/or replaced by the applicable Final Terms relating to the Senior Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C Part 1 and any reference to a particularly numbered Senior Condition shall be construed accordingly;

**“Senior Couponholders”** means the several persons who are for the time being holders of Coupons relating to Senior Notes and includes where applicable, the Talonholders in respect of such Senior Notes;

**“Senior Note”** means a Note specified as such in the applicable Final Terms;

**“Senior Noteholder”** means a holder of a Senior Note;

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;



**“specified office”** means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 9(m);

**“Successor”** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent (with the prior approval of, and on terms previously approved by, the Trustee in writing (such approval not to be unreasonably withheld)) and notice of whose appointment is given to Noteholders pursuant to Clause 9(m);

**“successor in business of the Issuer”** means:

- (i) a company or other entity to whom the Issuer validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or a substantial part of its business, undertaking or assets for the purpose of assuming and conducting the business of the Issuer in its place; or
- (ii) any other entity which acquires in any other manner all or substantially all the undertaking, property and/or assets of the Issuer or carries on as a successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer prior thereto,

where in each of the cases in paragraphs (i) and (ii) above the terms of the proposed transaction have previously been approved by the Trustee or by an Extraordinary Resolution of the Noteholders;

**“Talonholders”** means the several persons who are for the time being holders of Talons;

**“Talons”** means the talons appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note, such talons being in the form or substantially in the form set out in Part E of Schedule 2 and includes any replacement talons issued pursuant to Condition 14 of the respective Conditions;

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

**“TEFRA”** means the United States Tax Equity and Fiscal Responsibility Act of 1982 as amended from time to time;

**“Temporary Global Note”** means the temporary Global Note which will represent the Notes on issue substantially in the form set out in Part A or Part C of Schedule 1, as the case may be;

**“this Trust Deed”** means this trust deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this trust deed (as from time to time so altered) and expressed to be supplemental to this trust deed;

**“Tier 1 Capital”** has the meaning given to it for the purposes of the Relevant Rules from time to time;

**“Tier 2 Capital”** has the meaning given to it for the purposes of the Relevant Rules from time to time;

**“Tier 2 Conditions”** means, in respect of the Tier 2 Notes of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C Part 2 as modified, with respect to any Tier 2 Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Final Terms relating to the Tier 2 Notes of that Series, shall be in the case of Tier 2 Notes which are also Exempt Notes as modified and/or replaced by the applicable Final Terms relating to the Tier 2 Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C Part 2 and any reference to a particularly numbered Tier 2 Condition shall be construed accordingly;

**“Tier 2 Note”** means a Note specified as such in the applicable Final Terms;

**“Tier 3 Capital”** has the meaning given to it for the purposes of the Relevant Rules from time to time;

**“Tier 3 Conditions”** means, in respect of the Tier 3 Notes of each Series, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C Part 3 as modified, with respect to any Tier 3 Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Final Terms relating to the Tier 3 Notes of that Series, shall be in the case of Tier 3 Notes which are also Exempt Notes as modified and/or replaced by the applicable Final Terms relating to the Tier 3 Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C Part 3 and any reference to a particularly numbered Tier 3 Condition shall be construed accordingly;

**“Tier 3 Note”** means a Note specified as such in the applicable Final Terms;

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**“Transfer Agents”** means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents appointed in accordance with provisions of the Agency Agreement;

**“trust corporation”** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

**“Undated Tier 2 Notes”** means undated subordinated notes with terms capable of qualifying as Tier 2 Capital; and

**“Undated Tier 3 Notes”** means undated subordinated notes with terms capable of qualifying as Tier 3 Capital.

## **1.2 Construction of Certain References:**

**1.2.1** Any reference in this Trust Deed to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.

- 1.2.2 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and vice versa.
- 1.2.3 Any reference in this Trust Deed to costs, charges, expenses, liabilities or remuneration shall, unless otherwise provided or the context otherwise requires, include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.2.4 Unless the context otherwise requires or unless otherwise defined herein, words or expressions contained in this Trust Deed shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.2.5 Any reference in this Trust Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.
- 1.2.6 All references in this Trust Deed to any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall, unless the context otherwise requires, be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in this Trust Deed.
- 1.2.7 All references in this Trust Deed to Schedules, Clauses, paragraphs or sub-paragraphs shall, unless the context otherwise requires, be construed as references to respectively the schedules to, and the clauses, paragraphs and sub-paragraphs of, this Trust Deed. All references to this **"Trust Deed"** shall be construed to include all Schedules hereto.
- 1.2.8 All references in this Trust Deed to **"pounds sterling"** or the symbol **"£"** shall be construed as references to pounds sterling, the lawful currency for the time being of the United Kingdom.
- 1.2.9 All references in this Trust Deed (other than in the case of Exempt Notes) to **"listing"** and **"listed"** shall include references to **"quotation"** and **"quoted"** respectively.
- 1.2.10 All references in this Trust Deed to principal and/or premium (if any) and/or interest and/or payments in respect of the Notes or to any moneys payable by the Issuer under this Trust Deed or under the Notes and/or the Coupons shall be deemed to include a reference to any Additional Amounts which may be payable under the Conditions or, if applicable, under any undertaking or covenant given in addition thereto or in substitution therefor pursuant to Clause 9(o).
- 1.2.11 **"approval not to be unreasonably withheld"** or like references mean, in relation to the Trustee, that, in determining whether to give its approval, the Trustee shall have regard to the interests of the Noteholders and any determination as to whether or not its approval is unreasonably withheld shall be made on that basis.

**1.3 Headings:** Headings shall be ignored in construing this Trust Deed.

- 1.4 Contracts:** References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.5 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.6 Alternative Clearing System:** References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.7 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time.

## **2 Issue of Notes, Covenant to Pay and Subordination**

- 2.1 Issue of Notes:** The Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that written notice is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by the Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.
- 2.2 Separate Series:** The provisions of Clauses 2.3 to 2.7 and of Clauses 3 to 18 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “Noteholders”, “Certificates”, “Coupons”, “Couponholders” and “Talons”, together with all other terms that relate to Notes or their relevant Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to this Trust Deed and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to pay:** The Issuer hereby covenants with the Trustee that it will (subject to and in accordance with the relevant Conditions and, where applicable to such Note, Clauses 2.7 and 5) unconditionally pay or procure to be paid to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to T2, in same day or immediately available funds the applicable Redemption Amount in respect of such Notes becoming due for redemption on that date (together with any applicable premium) and shall (subject to the provisions of the Conditions and Clauses 2.7 and 5) in the meantime and until redemption in full of such Notes (as well after as before any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as

aforesaid interest on the principal amount of such Notes outstanding at rates provided for in, or, if applicable, determined from time to time in accordance with, the Conditions relating to such Notes on the date(s) provided in such Conditions (subject to Clause 2.6) **provided that:**

- 2.3.1 subject to the provisions of Clause 2.5, every payment of principal, premium (if any) or a payment due in respect of the Notes made to or to the order of the Issuing and Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause in relation to such Notes except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions relating to such Notes to the relevant Noteholders or Couponholders (as the case may be) and every payment of principal, premium (if any) or a payment due in respect of such Notes made to or to the order of the Trustee in accordance with this Clause shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in such Notes;
- 2.3.2 in the case of any payment of principal made to the Trustee or the Issuing and Paying Agent after the due date, interest shall continue to accrue on the principal amount outstanding of the relevant Notes (both before and after any judgment or other order of any court of competent jurisdiction) at the rates aforesaid up to and including the date (being not later than 14 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Issuing and Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the holders of such Notes in respect thereof as stated in a notice given to the holders of such Notes in accordance with Condition 16 of the respective Conditions;
- 2.3.3 in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Clause 2.3.2) interest shall accrue on the principal amount outstanding of such Note, payment of which has been so withheld or refused (both before and after any judgment or other order of any court of competent jurisdiction), at the rates aforesaid from (and including) the date of such withholding or refusal until (but excluding) the date on which notice is given in accordance with the Conditions that the full amount payable in respect of such Note is available for payment;
- 2.3.4 in respect of Tier 2 Notes only, in the event of the winding-up of the Issuer, the Issuer shall be obliged to pay to or to the order of the Trustee only such amounts (if any) in respect of the Notes as are specified in, and in accordance with, Clause 5.1.2;
- 2.3.5 in respect of Tier 3 Notes only, in the event of the winding-up of the Issuer, the Issuer shall be obliged to pay to or to the order of the Trustee only such amounts (if any) in respect of the Notes as are specified in, and in accordance with, Clause 5.2.2; and
- 2.3.6 the Trustee will hold the benefit of the covenants in this Clause 2.3 on trust for the Noteholders and the Couponholders.

**2.4 Discharge:** Subject to Clause 2.5, any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the relevant Conditions of such Notes and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Issuer or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

**2.5 Agents of Trustee:** At any time:

- (a) after an Event of Default described in Condition 10 or a Potential Event of Default of the Senior Notes has occurred in relation to all or any particular Series;
- (b) after any of the events described in Condition 10(a) or 10(b) of the Tier 2 Notes has occurred; or
- (c) after any of the events described in Condition 10(a) or 10(b) of the Tier 3 Notes has occurred,

the Trustee may in either case by notice in writing to the Issuer and the Agents, require the Issuing and Paying Agent and the other Agents, until notified by the Trustee to the contrary and so far as permitted by applicable law, to:

- 2.5.1** act as agents of the Trustee under this Trust Deed and such Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed) and thereafter hold all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents, Eligible Securities and records held by them (if any) in respect of such Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; or
- 2.5.2** deliver all Notes, Certificates, Talons and Coupons of such Series and all moneys, documents, Eligible Securities and records held by them (if any) in respect of such Notes, Certificates, Coupons and Talons of such Series to the Trustee or as the Trustee directs, **provided that** such direction shall be deemed not to apply to any documents or records which any relevant Agent is obliged not to release by any applicable law or regulation, and

(other than in the case of (b) and (c) above) the Trustee may by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Certificates, Coupons and Talons of such Series to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso 2.3.1 above shall cease to have effect.

- 2.5.3 Rate of Interest After a Default:** If the Notes bear interest at a floating rate or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

- 2.6 Subordination:** Notwithstanding the covenant of the Issuer given in Clause 2.3 in respect of the Tier 2 Notes and Tier 3 Notes, in the event of the winding-up of the Issuer the claims of the Trustee, on behalf of the Noteholders (save in respect of any amounts payable to the Trustee for its own account or as otherwise hereinafter provided) and the Couponholders will be subordinated on the terms of Clause 6 and no payment shall be made in respect thereof under or arising from this Trust Deed, the Notes and/or the Coupons unless the claims ranking senior thereto as described in Clause 6 have been satisfied in full prior to such payment.
- 2.7 Payments:** Any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

### **3 Form of the Notes**

- 3.1 The Global Notes:** The Notes of each Tranche shall initially be represented by a Temporary Global Note or a Permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes as set out in each Permanent Global Note.
- 3.2 The Definitive Notes:** The Definitive Notes, the Coupons and the Talons shall be serially numbered and if listed or quoted, shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements, substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.
- 3.3 Signature:** The Notes, the Certificates, the Coupons and the Talons shall be signed manually or in facsimile by any Authorised Signatory of the Issuer. The Global Notes and the Definitive Notes (if any), shall be authenticated by an Authorised Signatory by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Issuer even if at the time of issue of any Notes, Certificates, Coupons and Talons he may have ceased for any reason to be an Authorised Signatory. In the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent or the Registrar shall also instruct the Common Safekeeper to effectuate the same. The Notes, Certificates, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of the Certificates, represent binding and valid obligations of the Issuer. No Note, nor any of the Coupons, or Talons appertaining to such Note, shall be binding or valid until such Note shall have been authenticated or effectuated as aforesaid.

### **4 Covenant to Observe Terms and Stamp Duties**

- 4.1 Covenant to perform and observe provisions of this Trust Deed:** The Issuer hereby covenants with the Trustee that it will comply with and perform and observe all the terms of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Trustee, the Noteholders, the Couponholders to the extent applicable and all persons claiming through or under any of the same. The Trustee shall itself be entitled to enforce against the Issuer the terms of this Trust Deed, the Notes, the Coupons and the

Talons as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes, the Coupons and the Talons. The provisions contained in the Schedules shall have effect in the same manner as if herein set out.

- 4.2 Stamp duties:** The Issuer will pay any stamp and other similar duties and taxes payable (i) in the United Kingdom, Belgium, Luxembourg and the country of each Contractual Currency on or in connection with the execution of this Trust Deed and the creation and issue of the Notes, Certificates, Coupons and Talons; and (ii) in any jurisdiction on or in connection with any action taken by the Trustee or (where permitted under this Trust Deed so to do) any Noteholder or Couponholder to enforce the provisions of the Notes, Certificates, Coupons or Talons or, if applicable, this Trust Deed.

## **5 Subordination**

- 5.1 Subordination of Tier 2 Notes:** The rights and claims of the Noteholders and Couponholders, in the case of Tier 2 Notes, are subordinated as follows:

- 5.1.1** in the event of the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders in respect of the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest (as defined in Condition 5(c) of the Tier 2 Conditions), will rank subordinate to the claims of the Senior Creditors (as defined in Condition 18 of the Tier 2 Conditions) of the Issuer, but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (as defined in Condition 18 of the Tier 2 Conditions) (other than Existing Undated Tier 2 Securities) (as defined in Condition 18 of the Tier 2 Conditions); and shall rank in priority to the claims of holders of: (i) Existing Undated Tier 2 Securities (as defined in Condition 18 of the Tier 2 Conditions); (ii) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (as defined in Condition 18 of the Tier 2 Conditions); and (iii) all classes of share capital of the Issuer;
- 5.1.2** without prejudice to Clause 5.1.1 above, all payments under or arising from the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders in respect of the payment obligations of the Issuer under or arising from the Notes, the Coupons relating to them and the Trust Deed are conditional upon the Issuer being solvent (as defined in Condition 3(b) of the Tier 2 Conditions) at the time for payment by the Issuer, and no amount shall be payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent (as defined in Condition 3(b) of the Tier 2 Conditions) immediately



thereafter. In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest (as defined in Condition 5(c) of the Tier 2 Conditions), if any, and any interest (other than Arrears of Interest (as defined in Condition 5(c) of the Tier 2 Conditions)) which has accrued up to, but, excluding, the date of repayment and will be subordinated in the manner described in Clause 5.1.1 above; and

- 5.1.3** subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or the Coupons relating to them and each Noteholder and Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the Issuer is discharged by set-off, such Noteholder or Couponholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for payment to the Senior Creditors (as defined in Condition 18 of the Tier 2 Conditions) in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate, of the Issuer (as the case may be), for payment to the Senior Creditors (as defined in Condition 18 of the Tier 2 Conditions) in respect of amounts owing to them by the Issuer, and accordingly any such discharge shall be deemed not to have taken place.

**5.2 Subordination Tier 3 Notes:** The rights and claims of the Noteholders and Couponholders, in the case of Tier 3 Notes, are subordinated as follows:

- 5.2.1** in the event of the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders in respect of the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest (as defined in Condition 5(c) of the Tier 3 Conditions), will rank subordinate to the claims of the Senior Creditors (as defined in Condition 18 of the Tier 3 Conditions) of the Issuer, but shall rank at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Capital (as defined in Condition 18 of the Tier 3 Conditions); and shall rank in priority to the claims of holders of: (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (as defined in Condition 18

of the Tier 3 Conditions) or Tier 1 Capital (as defined in Condition 18 of the Tier 3 Conditions); and (ii) all classes of share capital of the Issuer;

**5.2.2** without prejudice to Clause 5.2.1 above, all payments under or arising from the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders in respect of the payment obligations of the Issuer under or arising from the Notes, the Coupons relating to them and the Trust Deed are conditional upon the Issuer being solvent (as defined in Condition 3(b) of the Tier 3 Conditions) at the time for payment by the Issuer, and no amount shall be payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent (as defined in Condition 3(b) of the Tier 3 Conditions) immediately thereafter. In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest (as defined in Condition 5(c) of the Tier 3 Conditions), if any, and any interest (other than Arrears of Interest (as defined in Condition 5(c) of the Tier 3 Conditions)) which has accrued up to, but, excluding, the date of repayment and will be subordinated in the manner described in Clause 5.2.1 above; and

**5.2.3** subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and the Coupons relating to them and each Noteholder and Couponholder shall, by virtue of his holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the Issuer is discharged by set-off, such Noteholder or Couponholder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate of the Issuer for payment to the Senior Creditors (as defined in Condition 18 of the Tier 3 Conditions) in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate of the Issuer (as the case may be), for payment to the Senior Creditors (as defined in Condition 18 of the Tier 3 Conditions) in respect of amounts owing to them by the Issuer, and accordingly any such discharge shall be deemed not to have taken place.

**5.3 Solvency certifications:** The Issuer shall procure that:

- (i) not more than 14 days and not less than one day prior to each date on which any payment of principal, premium (if any) or any other payment in respect of the Notes is proposed to be made by the Issuer;
- (ii) not more than 14 days and not less than one day prior to the date on which any substitution or variation of the Notes is proposed to be effected by the Issuer pursuant to Conditions 6(c) or 6(e) of the Tier 2 Conditions or Condition 6(f) of the Tier 2 Conditions or pursuant to Conditions 6(c) or 6(e) of the Tier 3 Conditions or Condition 6(f) of the Tier 3 Conditions (as applicable);

- (iii) not more than 14 days and not less than one day prior to each date on which any Note is to be purchased beneficially by or for the account of the Issuer or any of its Subsidiaries under Condition 6(g) of the Tier 2 Conditions or under Condition 6(g) of the Tier 3 Conditions (as applicable); and
- (iv) whenever reasonably requested by the Trustee, within 14 days of such request,

two Directors of the Issuer or (if the Issuer is in winding-up) two authorised signatories of the liquidator of the Issuer shall certify in writing to the Trustee as to:

- (a) in the case of (i), (ii) and (iii) above, (aa) save where sub paragraph (bb) applies, whether and to what extent the Issuer would be able to make such payment substitution, variation or purchase and be solvent immediately thereafter for the purposes of the provisions of this Clause 5 or (bb) where the Issuer is in winding-up or in administration and the administrator has given notice that it intends to declare and distribute a dividend, whether the Issuer is able to pay, or has paid, the claims of the relevant Senior Creditors in full; and
- (b) in the case of (iv) above, whether or not the Issuer is or would after making a specified payment be solvent for the purposes of the provisions of this Clause 5.

In the absence of manifest error any certification referred to above in this Clause 5.3 shall be treated and accepted by the Issuer, the Trustee, the Noteholders, the Couponholders and all other interested parties as correct and sufficient evidence of such solvency or, as applicable, that the Issuer is able to pay, or has paid, the claims of the relevant Senior Creditors in full.

**5.4 References to include principal, premium and interest:** The foregoing provisions of this Clause 5 and Condition 3 apply only to the principal, premium, interest and other amounts under or arising from the Notes and nothing in this Clause shall affect or prejudice the payment of the costs, charges, expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

**5.5 Subordination not to affect other rights:** Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to issue notes, bonds or other securities, or to give any guarantee of any nature, ranking in priority to or *pari passu* with or junior to the Notes and, if in the opinion of the Trustee any modification to the provisions of this Clause 5 to permit such ranking is necessary or expedient, the Trustee is hereby authorised without the consent of any Noteholder or Couponholder but subject as provided in Clause 15.1 to concur with the Issuer in executing a supplemental trust deed effecting such modification.

## **6 Application of Moneys Received by the Trustee**

**6.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Notes or the Coupons or amounts payable under this Trust Deed will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust for the Noteholders to apply them (subject to Clause 6.4):

- 6.1.1 first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 6.1.2 secondly, in or towards payment of any amounts owing remaining unpaid in respect of the Notes or Coupons *pari passu* and rateably; and
- 6.1.3 thirdly, in payment of any balance to the Issuer for itself,

**provided that**, if prior to receipt of moneys by the Trustee under this Clause in respect of amounts payable under the Notes and the Coupons or within 30 days of receipt of such moneys but only to the extent that the Trustee has received and, on the date on which it acquires actual knowledge of the content of the certification referred to below, has not distributed to the Noteholders any such amount, the Trustee is provided with a certification pursuant to Clause 5.3 which (a) save where sub-paragraph (b) applies, states that the Issuer could not make such payment in whole or in part and still be solvent for the purposes of Clause 5 immediately thereafter or (b) where the Issuer is in winding-up or in administration and the administrator has given notice that it intends to declare and distribute a dividend, states that the Issuer has not paid and cannot pay the claims of the relevant Senior Creditors (as defined in Condition 18 of the Tier 2 Conditions or Condition 18 of the Tier 3 Conditions (as applicable)) in full, the Trustee shall (after making application of such moneys as provided in Clause 6.1.1) hold such moneys (or the remainder thereof after making the application as aforesaid) on trust for the return of the whole or such part thereof to the Issuer and any money so returned shall then be treated for the purposes of the Issuer's obligations hereunder as if it had not been paid by the Issuer and its original payment shall not be deemed to have discharged any of the obligations of the Issuer hereunder.

The Trustee shall not be liable to any person for applying amounts received by it in respect of the Notes or the Coupons or any other amounts payable under this Trust Deed, if at the time of such application it has no actual knowledge that such receipt falls within the provisions of the proviso to this Clause 6.1. It is expressly understood and agreed by the parties to this Trust Deed that nothing in this Trust Deed shall impose on the Trustee any obligation to pay any amount out of its personal assets.

Without prejudice to the other provisions of this Clause 6.1, if the Trustee holds any moneys which represent principal, premium or payments in respect of Notes or Coupons which have become prescribed and/or void under Condition 9 of the respective Conditions, the Trustee shall (subject to no sums being then due to the Trustee in respect of any Note or Coupon and subject to the payment or satisfaction of the costs, charges, expenses, liabilities and remuneration referred to in Clause 6.1.1) pay the same to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with between the Issuer or any other person).

- 6.2 **Partial Payment:** Upon any payment under Clause 6.1 (other than payment in full against surrender of a Note or Coupon), the Note or Coupon in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause the relevant Paying Agent to endorse thereon a memorandum of the amount and the date of payment.
- 6.3 **Notice:** The Issuer shall give notice to Noteholders and Couponholders in accordance with Condition 16 of the day fixed for any payment to them under Clause 6.1. Such payment

shall be made in accordance with Condition 7 of the respective Conditions and any payment so made shall be a good discharge to the Trustee.

**6.4 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes (excluding, for the avoidance of doubt, any Coupons) under Clause 6.1 is less than 10 per cent. of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys in some or one of the investments authorised in Clause 6.5. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1 provided that this Clause 6.4 shall not apply to any monies received by the Trustee pursuant to Condition 6 of the Tier 2 Conditions or pursuant to Condition 6 of the Tier 3 Conditions.

**6.5 Investment:** Any moneys, which under the trusts of this Trust Deed may be invested by the Trustee, in its name or under its control, in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to the aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee and in such currency as the Trustee may think fit and the Trustee may at any time or times vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss due to depreciation in value, fluctuations in exchange rates or otherwise resulting from any such investments or deposits.

## **7 Enforcement**

In relation to each Series, should the Trustee take legal steps, actions or proceedings against the Issuer to enforce any of the provisions of this Trust Deed in the circumstances permitted in the Conditions:

**7.1** proof therein that as regards any specified Note, the Issuer has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes of the same Series which are then due and repayable; and

**7.2** proof therein that as regards any specified Coupon of the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons relating to Notes of the same Series which are then due and payable.

## **8 Proceedings**

**8.1 Action taken by Trustee:** The Trustee shall not be bound to take any of the actions referred to in Condition 10 of the respective Conditions unless directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-quarter in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all proceedings, claims and demands to which it may be liable and against all costs, charges, liabilities and expenses which may be incurred by it in connection with

such enforcement or appointment, including the cost of its management's time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

- 8.2 Trustee only to Enforce:** No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed or to prove in the winding-up or claim in the liquidation of the Issuer in the case of Tier 2 Notes or Tier 3 Notes unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in Condition 10 of the respective Conditions. Any such proceedings brought by any Noteholder or Couponholder shall be brought in the name of the Trustee, subject to such Noteholder or Couponholder indemnifying and/or securing and/or prefunding the Trustee to its satisfaction.
- 8.3 Extent of Noteholders' remedy:** No remedy against the Issuer, other than as referred to in Condition 10 of the respective Conditions, shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or Coupons or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or Coupons or under the Trust Deed.

## **9 Covenants**

So long as any Note is outstanding, the Issuer will:

- (a) **General compliance:** comply with, perform and observe the provisions of this Trust Deed and the Conditions;
- (b) **Conduct:** at all times carry on and conduct its affairs and procure that its Subsidiaries carry on and conduct their respective affairs in a proper and efficient manner;
- (c) **Information:** so far as is permitted by applicable law, give to the Trustee such information and evidence as it shall properly require and in such form as it shall require (including but without prejudice to the generality of the foregoing the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 11.5) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law provided that nothing in this Clause 9(c) shall oblige the Issuer to disclose confidential information relating to its customers;
- (d) **Accounts:** cause to be prepared and certified by the Auditors, in respect of each financial period, accounts in such form as will comply with the requirements for the time being of any stock exchange on which the Notes are for the time being listed;
- (e) **Books of account:** at all times keep, and procure that each of its Subsidiaries keeps, proper books of account;
- (f) **Notice of default:** give notice in writing to the Trustee of the occurrence of any non-payment of any sums when due (as provided in Condition 10 of the respective Conditions) and of any breach by it of any other term, condition or provision binding on it under this Trust Deed or the Notes and (in the case of Senior Notes only) any Event of Default or Potential Event of Default);

- (g) **Financial statements etc.:** deliver to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) an electronic copy of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders (in their capacity as such) together with any of the foregoing, and every document issued or sent to holders of any securities of the Issuer (in their capacity as such) other than its shareholders but including the Noteholders, in each case as soon as practicable after the issue or publication thereof;
- (h) **Winding-up:** forthwith give notice in writing to the Trustee of the occurrence of an order or effective resolution being passed for its winding-up and without waiting for the Trustee to take any action;
- (i) **Further acts:** at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to this Trust Deed;
- (j) **Paying Agents:** maintain (i) an Issuing and Paying 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 and (v) a Paying Agent having specified offices in London so long as the Notes are (i) admitted to the Official List of the Financial Conduct Authority in its capacity as the competent authority under the FSMA and admitted to trading on the Market; or (ii) admitted to trading on the ISM, as the case may be;
- (k) **Notice of non-payment when due:** procure the Issuing and Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes or Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons, as the case may be;
- (l) **Notice of late payment:** in the event of the unconditional payment to the Issuing and Paying Agent of any sum due in respect of the Notes or Coupons being made after the due date for payment thereof, forthwith give or procure to be given notice to the relevant Noteholders in accordance with the Conditions that such payment has been made;
- (m) **Change in Agents:** give notice to the Noteholders in accordance with the Conditions of any appointment, resignation or removal of any Agent after having obtained the approval of the Trustee thereto or change of any Agent's specified office and (except as provided by the Agency Agreement) at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains outstanding in the case of the resignation or removal of the Issuing and Paying Agent, the Registrar or the Calculation Agent no such resignation or removal shall take effect until a new Issuing and Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms approved by the Trustee;
- (n) **Notices to Noteholders:** obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the Noteholders in accordance with the Conditions (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA);

- (o) **Tax:** if the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or any such political sub-division thereof or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee in writing of such event and may, subject to Condition 6(c) enter into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 of the respective Conditions with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction the Issuer shall have become subject as aforesaid, such Trust Deed also to modify Condition 6(c) of the respective Conditions so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;
- (p) **Agency Agreement and Calculation Agency Agreement:** comply with and perform all its obligations under the Agency Agreement and the Calculation Agency Agreement and use its best endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and not make any amendment or modification to such agreements without the prior written approval of the Trustee;
- (q) **Listing:** if the Notes are so listed and/or traded, use all reasonable endeavours to maintain the (i) listing of the Notes on the official list of the Financial Conduct Authority under Part VI of the FSMA and the admission to trading of the Notes on the Market; or (ii) admission to trading of the Notes on the ISM, as the case may be, but, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or competent listing authorities and the admission to trading of the Notes on another market, in each case as the Issuer may (with the approval of the Trustee) decide and shall also use all reasonable endeavours to procure that there will at all times be furnished to any such stock exchange or competent listing authorities such information as such stock exchange or competent listing authorities may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or competent listing authorities enter into a deed supplemental hereto to effect such consequential amendments to this Trust Deed as the Trustee may require to comply with the requirements of any such stock exchange or competent listing authorities;
- (r) **Notes held by Issuer etc.:** in order to enable the Trustee to ascertain the amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of “outstanding” contained in Clause 1.1, deliver to the Trustee within seven days of being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer setting out the total number of Notes which:



- (i) up to and including the date of such certificate have been purchased by the Issuer or any of its Subsidiaries and cancelled; and
  - (ii) are at the date of such certificate held by any person (including but not limited to the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries;
- (s) **Certificate:** send to the Trustee, within 14 days of the Issuer's annual audited financial statements being made available to its shareholders, and also within seven days of any request by the Trustee, a certificate of the Issuer signed by two Authorised Signatories that, as at a date (the "**Certification Date**") not more than five days before the date of the certificate, to the best of the knowledge and belief of the persons so certifying, that having made all reasonable enquiries, no order has been made, or effective resolution passed, for the winding-up of the Issuer or other breach of or default (including non-payment of any sums when due (as provided in Condition 10 of the respective Conditions)) and that no Event of Default, or Potential Event of Default under this Trust Deed or the Notes had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
- (t) **Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee (acting reasonably):
  - (i) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Dealer Agreement from the legal adviser giving such opinion; or
  - (ii) from legal advisers reasonably acceptable to the Trustee in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Notes, the Certificates, the Coupons, the Talons, this Trust Deed or the Agency Agreement.
- (u) **PRA notification:** where confirmation from the PRA that it has no objection to the making of any payment or the taking of any other action under the Conditions or this Trust Deed is required to be obtained before the making of such payment or the taking of such action pursuant to this Trust Deed, give the requisite period of notice as provided for in the Conditions or this Trust Deed or, if such notice requirement is not so provided for in the Conditions, six months' prior written notice to the PRA before such payment is made or such other action is taken (or such shorter period of notice as the PRA may accept and so long as such notice is required to be given); and
- (v) **PRA objection:** if, having received an objection to the making of any payment or taking of any action pursuant to this Trust Deed from the PRA following notification thereof to the PRA pursuant to Clause 9(u), promptly provide a copy thereof to the Trustee.

## 10 Remuneration and Indemnification of the Trustee

**10.1 Normal remuneration:** So long as any Note is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they

may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

**10.2 Additional remuneration:** If (i) an Event of Default or a Potential Event of Default shall have occurred or (ii) an order or effective resolution for the winding-up of the Issuer shall have been passed or (iii) there has been any non-payment of any sums when due (as provided in Condition 10 of the respective Conditions) or (iv) there has been any other breach as referred to in Clause 9(f) or the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree or, failing agreement as to any of the matters referred to above in this Clause (or as to such sums referred to in Clause 10.1), as determined by a financial institution (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be paid by the Issuer. The determination of such a financial institution will be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

**10.3 Expenses:** The Issuer will also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses together with all amounts in respect of value added tax ("VAT") which are not recoverable by the Trustee or by the representative member of the VAT group of which the Trustee is a member properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed, the Agency Agreement and the Calculation Agency Agreement including, but not limited to, legal and travelling expenses and (save to the extent the Issuer has paid stamp, documentary or other taxes or duties pursuant to Clause 4.2) any stamp, documentary or other similar taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Agency Agreement, the Calculation Agency Agreement, the Notes or the Coupons. Such costs, charges, liabilities and expenses will:

**10.3.1** be payable by the Issuer on demand and in the case of payments actually made by the Trustee prior to the demand shall (if not paid within three days after demand and the Trustee so requires) carry interest at the rate of 3 per cent. per annum above the NatWest International Bank Base Rate from time to time; and

**10.3.2** in other cases will carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from the later of such earlier date and the third Business Day after the demand.

**10.4 Indemnity:**

The Issuer will on demand by the Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities.

“**Amounts or Claims**” are losses, liabilities, costs, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.4.

**10.5 Continuing effect:** Clauses 10.3 and 10.4 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

**10.6 No subordination:** Payments under this Clause 10 are not subordinated to any other obligations of the Issuer.

## **11 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

**11.1 Advice:** The Trustee may in relation to this Trust Deed act on the opinion or advice of or any information obtained from any lawyer, valuer, accountant, banker, broker or other expert (including the Auditors) whether obtained by the Issuer, the Trustee or otherwise and whether or not addressed to the Trustee (and whether such adviser's liability in respect of the same is limited by reference to a monetary cap or otherwise) and will not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, electronic communication or fax and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

**11.2 Trustee to assume performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default or an order or effective resolution for the winding-up of the Issuer has been passed or to find out if there has been a non-payment of any sums when due (as provided in Condition 10 of the respective Conditions) or any other breach as referred to in Clause 9(f). Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such Event of Default or Potential Event of Default or no such other event has occurred and that the Issuer is observing and performing all its obligations under this Trust Deed, the Notes and the Coupons.

**11.3 Trustee not obliged to monitor:** The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within Condition 6 of the Tier 2 Conditions or Condition 6 of the Tier 3 Conditions and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has written notice of the occurrence of any such event, circumstance or condition it shall be entitled to assume that no such event or circumstance exists.

**11.4 Resolutions of Noteholders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting (i) to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) to be a written resolution or electronic consent made in accordance with paragraph 35 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution, written resolution or the electronic consent or that the resolution, written resolution or the electronic consent was not valid or binding on the Noteholders or Couponholders.

**11.5 Certificate signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of

that act a certificate signed by two Authorised Signatories as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

- 11.6 Custodian:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- 11.7 Discretion:** Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of the discretions vested in the Trustee by this Trust Deed but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.
- 11.8 Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of the trusts of this Trust Deed, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee hereunder (including the receipt and payment of money). Any trustee under the provisions of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.
- 11.9 Delegation:** Whenever it thinks fit, the Trustee may delegate to any person on terms it considers fit in the interests of the Noteholders, (including power to sub-delegate) all or any of its functions hereunder.
- 11.10 Forged Notes:** The Trustee will not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and later found to be forged or not authentic.
- 11.11 Disclosure:** Unless ordered to do so by a court of competent jurisdiction neither the Trustee nor any attorney, manager, agent, delegate or other person appointed by it under this Trust Deed shall be required to disclose to any Noteholder or Couponholder any confidential, financial, price-sensitive or other information made available to the Trustee or any attorney, manager, agent, delegate or other person appointed by it under this Trust Deed or by the Issuer or any Subsidiary in connection with the trusts of this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee or any such person aforesaid any such information.
- 11.12 Determinations conclusive:** As between itself and the Noteholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the

provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

- 11.13 Currency conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be agreed by the Trustee in consultation with the Issuer. Any rate, method and date so specified will be binding on the Issuer, the Noteholders and the Couponholders.
- 11.14 Events of Default:** In the case of Senior Notes, the Trustee may determine whether or not an Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Noteholders and the Couponholders.
- 11.15 Payment for and delivery of Notes:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of the Notes or the delivery of the Notes to the persons entitled to them.
- 11.16 Notes held by the Issuer etc.:** In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9(r)) that no Notes are for the time being beneficially held by or on behalf of the Issuer or any of its Subsidiaries.
- 11.17 Consents of Trustee:** Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit.
- 11.18 Certificates:** The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by the Temporary Global Note and/or the Permanent Global Note standing to the account of any person. Any such certificate or other document shall 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 Online system) in accordance with its usual procedures. The Trustee 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 Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- 11.19 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 11.20 No liability for Appointees:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under Clause 11.19 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or any sub-delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's or any sub-delegate's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 11.21 Trustee Act 2000:** To the extent that its application can be excluded the Trustee Act 2000 shall not apply to the trusts constituted by this Trust Deed.

- 11.22 Risk to Trustee:** Nothing shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any power if it shall have reasonable ground for believing that repayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or liability is not assured to it.
- 11.23 Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or checking or commenting upon the content of any such legal opinion.
- 11.24 Trustee's Powers:** In considering the interests of Noteholders in circumstances where the Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustees may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Global Note and (b) consider such interests and treat such accountholders on the basis that such accountholders were the holder of this Global Note.
- 11.25 Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer to the Trustee in accordance with Clause 2) in respect of any sum payable by the Issuer under these presents, the Senior Notes and their related Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.
- 11.26 Material Adverse Effect:** when determining, pursuant to Condition 10(iv) of the terms and conditions of the Senior Notes, whether any matter is likely to have a material adverse effect, the Trustee may obtain such expert advice or directions from Senior Noteholders as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing.
- 11.27 Action:** the Trustee shall not be bound to take any action in connection with Condition 10(iv) of the terms and conditions of the Senior Notes including as to whether any matter is likely to have a material adverse effect where it is not satisfied that it will be indemnified and/or secured against all its liabilities and costs incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure it and in respect of any such demand being made of the Issuer, the Issuer shall be obliged to make payment of such sums in full.

## **12 Trustee Liable for Negligence**

If the Trustee (or any delegate) fails to show the degree of care and diligence required of it as trustee (or such delegate), due regard being given to the provisions hereof conferring on it trusts, duties, powers and discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability for breach of trust or any liability, which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Trust Deed.

## **13 Waiver and Proof of Default**

**13.1 Waiver:** The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed, the Conditions, the Agency Agreement or the Calculation Agency Agreement provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10 of the respective Conditions. No such direction or request will affect a previous waiver or authorisation. Any such waiver or authorisation will be binding on the Noteholders and the Couponholders and, if the Trustee so requires, will be notified to the Noteholders as soon as practicable.

**13.2 Proof of Default:** Proof that the Issuer has failed to pay a sum due to the holder of any one Note or Coupon will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons of the same Series which are then payable.

## **14 Trustee not Precluded from Entering into Contracts**

The Trustee and any director or officer of a corporation acting as a trustee under this Trust Deed, whether or not acting for itself, may:

- (a) acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer or any other person associated with the Issuer; or
- (b) enter into or be interested in any contract or transaction,

with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## **15 Modification and Substitution in relation to Tier 2 Notes and Tier 3 Notes**

**15.1 General:** The Trustee may agree with the Issuer without the consent of Noteholders or Couponholders to any modification to this Trust Deed, the Tier 2 Conditions or Tier 3 Conditions, the Agency Agreement or the Calculation Agency Agreement in relation to the Tier 2 Notes or Tier 3 Notes (as applicable) which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error. The Trustee may agree with the Issuer without the consent of the Noteholders or Couponholders to any modification to this Trust Deed, the Tier 2 Conditions or Tier 3 Conditions, the Agency Agreement or the Calculation Agency Agreement in relation to the Tier 2 Notes or Tier 3 Notes (as applicable) which is in its opinion not materially prejudicial to the interests of the Noteholders, provided that such power shall not extend to any of the matters specified in the proviso to paragraph 2 of Schedule 3. No modification to the Tier 2 Conditions or Tier 3 Conditions or any provisions of the Trust Deed or substitution under Clause 15.2 shall become effective unless the Issuer shall have given at least one month's prior written notice to, and received no objection from, the Relevant Regulator (or such shorter period of notice as the Relevant Regulator may accept) (so long as there is a requirement to give such notice).

The consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Tier 2 Conditions or Tier 3 Conditions pursuant to Condition 4(c)(iii)(F) of the Tier 2 Conditions or Tier 3 Conditions (as applicable) 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 Tier 2 Notes or Tier 3 Notes (as applicable) or for any other variation of the Tier 2 Conditions or Tier 3 Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(c)(iii)(F) of the Tier 2 Conditions or Tier 3 Conditions (as applicable), where the relevant Issuer has delivered to the Trustee a certificate pursuant to Condition 4(c)(iii)(F)(9) of the Tier 2 Conditions or Tier 3 Conditions (as applicable).

**15.2 Substitution of the Issuer:** The Trustee, in respect of Tier 2 Notes or Tier 3 Notes (as applicable), if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders or Couponholders, may agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of the Tier 2 Conditions in respect of the Tier 2 Notes and Condition 3 of the Tier 3 Conditions in respect of the Tier 3 Notes of any person or persons incorporated in any country in the world (other than the United States) (the “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under this Clause), as a new principal debtor under the Trust Deed, the Notes and the Coupons **provided that:**

**15.2.1** a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in this Trust Deed and on the Notes, the Coupons and the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor under this Clause, as the case may be);

**15.2.2** (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under this Trust Deed, the Notes, the Coupons and the Talons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 3 and in this Trust Deed and in a form and manner satisfactory to the Trustee;

**15.2.3** if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent (as defined in Condition 3 on a basis applicable *mutatis mutandis* to the Substitute Obligor) at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;

**15.2.4** (without prejudice to the rights of reliance of the Trustee under Clause 15.2.3) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

**15.2.5** (without prejudice to the generality of Clause 15.2.1) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing this Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;



**15.2.6** if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 of the respective Conditions with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Coupons and the Talons, will be read accordingly; and

**15.2.7** the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

**15.3 Release and Notice of Substitution of the Issuer:** An agreement by the Trustee pursuant to Clause 15.2 above will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Coupons and the Talons. Notice of the substitution will be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**15.4 Substitute Obligor as Principal Debtor:** On completion of the formalities set out in Clause 15.2 above, the Substitute Obligor will be deemed to be named in this Trust Deed, the Notes, the Coupons and the Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Coupons and the Talons will be deemed to be amended as necessary to give effect to the substitution.

**15.5 Noteholders as a class:** In connection with any proposed substitution of the Issuer as aforesaid and in connection with the exercise of its functions (including but not limited to those referred to in this Clause 15.5), the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such substitution of the Issuer or such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any substitution of the Issuer or such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided for in Condition 8 of the respective Conditions and/or any undertaking given in addition thereto or in substitution therefor pursuant to this Trust Deed.

**15.6 Modification or substitution binding:** Any such modification, waiver, authorisation, substitution or variation shall be binding on all Noteholders and all Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Noteholders in accordance with the relevant Conditions as soon as practicable thereafter.

## **16 Modification and Substitution in relation to Senior Notes**

**16.1 General:** The Trustee may agree, in relation to the Senior Notes, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Conditions, the Agency Agreement or the Calculation Agency Agreement

which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification of the provisions of the Trust Deed, the Conditions, the Agency Agreement or the Calculation Agency Agreement provided that such power shall not extend to the matters specified in the proviso to paragraph 2 of Schedule 3 that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

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(b)(iii)(F) 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 Senior Notes or for any other variation of the Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 5(b)(iii)(F), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 5(b)(iii)(F)(9).

**16.2 Substitution of the Issuer:** If requested by the Issuer, the Trustee shall, in respect of the Senior Notes, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous Substitute Obligor under this Clause) as the principal debtor under this Trust Deed of (i) any other subsidiary or any holding company (each as defined in Section 1159 of the Companies Act 2006) of the Issuer or (ii) a successor in business to the Issuer (each a "**Substitute Obligor**") in each case **provided that:**

**16.2.1** a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, and the Senior Notes and their related Coupons and Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the relevant Substitute Obligor had been named in this Trust Deed and on the Senior Notes and their related Coupons and Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

**16.2.2** if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;

**16.2.3** (without prejudice to the generality of Clause 16.2.1 above) the Trustee may in the event of such substitution agree, without the consent of the Senior Noteholders or Senior Couponholders, to a change in the law governing this Trust Deed and/or the Notes and/or the Coupons and/or the Talons relating to the Senior Notes, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Senior Noteholders; and

**16.2.4** if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the

"**Issuer's Territory**"), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 of the Senior Notes with the substitution for the references in that Condition and in Condition 6(c) of the Senior Notes to the Issuer's Territory of references to the Substituted Territory, whereupon this Trust Deed, the Senior Notes, the Coupons and the Talons, will be read accordingly.

- 16.3 Release and Notice of Substitution of the Issuer:** An agreement by the Trustee pursuant to Clause 16.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Senior Notes and the related Coupons and Talons. Notice of the substitution will be given by the Substitute Obligor to the Senior Noteholders within 14 days of the execution of such documents and compliance with such requirements.
- 16.4 Substitute Obligor as Principal Debtor:** On completion of the formalities set out in Clause 16.2, the Substitute Obligor will be deemed to be named in this Trust Deed, the Senior Notes and the related Coupons and Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Senior Notes and the related Coupons and Talons will be deemed to be amended as necessary to give effect to the substitution.
- 16.5 Modification or substitution binding:** Any such modification, waiver, authorisation, substitution or variation shall be binding on all Senior Noteholders and all Senior Couponholders and, if the Trustee so requires, any such modification or substitution shall be notified to the Senior Noteholders by the Issuer and/or the Substitute Obligor, as the case may be, in accordance with the relevant Senior Conditions as soon as practicable thereafter.
- 16.6 Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Clause) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or any Substitute Obligor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.
- 17 Appointment, Retirement and Removal of the Trustee**
- 17.1 Appointment:** The Issuer has the power of appointing new trustees but no trustee may be so appointed unless previously approved by an Extraordinary Resolution. One or more persons may hold the office in accordance with Clause 17.3. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 of the respective Conditions.
- 17.2 Retirement and removal:** Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust

corporation be appointed as Trustee, provided that if the Issuer has failed to do so within two months of such notice, the Trustee may exercise the power of appointing a successor Trustee. The retirement or removal of a trustee shall not (unless there shall remain a trustee of this Trust Deed being a trust corporation) become effective until a successor Trustee (being a trust corporation) is appointed.

**17.3 Co-Trustees:** The Trustee may, notwithstanding Clause 17.1, by written notice to the Issuer appoint anyone to act as a separate trustee or as an additional Trustee jointly with the Trustee:

**17.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;

**17.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

**17.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

The Issuer irrevocably appoints the Trustee as its attorney in its name and on its behalf to execute such instrument of appointment. The Trustee shall have power in like manner to remove any such person.

**17.4 Trustee appointments:** Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed pursuant to Clause 17.3 such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses properly incurred by it in performing its function as such separate trustee or co-trustee shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

**17.5 Competence of a majority of Trustees:** If there are more than two Trustees the majority of them will be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided the majority includes a trust corporation.

## **18 Couponholders and Talonholders**

**18.1 Notices:** Neither the Trustee nor the Issuer need give any notice to the Couponholders and the Couponholders will be deemed to have notice of the contents of any notice given to the Noteholders.

**18.2 Noteholders assumed to hold Coupons and Talons:** Even if it has express notice to the contrary, whenever the Trustee is required to exercise any of its functions by reference to the interests of the Noteholders, the Trustee will assume that each Noteholder is the holder of all Coupons and the Talons relating to each definitive Note of which he is the bearer.

## **19 Currency Indemnity**

**19.1 Currency of account and payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes and the Coupons, including damages.

- 19.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which 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).
- 19.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes or the Coupons, the Issuer will, save as provided in Clause 19.2, indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.
- 19.4 Indemnities separate:** The indemnities in this Clause 19 and in Clause 10.4 constitute separate and independent obligations of the Issuer from its other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes and/or the Coupons or any other judgment or order.

## **20 Communications**

Any notice or demand to the Issuer or the Trustee required to be given, made or served for any purposes under the Notes or this Trust Deed shall be given, made or served by email or by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or (in respect of the Issuer only) facsimile transmission or by delivering it by hand as follows:

in the case of the Issuer, to it at:

Aviva plc  
80 Fenchurch Street  
London EC3M 4AE  
United Kingdom

Fax no: +44 (0) 20 7662 7700

Attention: Group General Counsel and Company Secretary

and in the case of the Trustee, to it at:

The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG

Email: Trust.Support@lawdeb.com

Attention: The Manager, Trust Management

or to such other address or (in respect of the Issuer only) facsimile number as shall have been notified (in accordance with this Clause 20) to the other party hereto and any notice

or demand sent by email will take effect; (i) in the case of communications to the Trustee, upon written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated “received” or “read” receipt will not constitute written confirmation) and (ii) otherwise, when received as evidenced by a read receipt, and, where a particular department or officer is specified as part of its address details provided under this clause 20 (Communications), if addressed to that department or officer. The Trustee agrees to use reasonable endeavours to send written confirmations of receipt of e-mail promptly after receipt of such emails, and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile transmission, such notice or demand shall forthwith be confirmed by post. Failure to send or the failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission. Every communication shall be irrevocable save in respect of any manifest or proven error therein.

## **21 Further Issues**

**21.1 General:** The Issuer shall be at liberty from time to time (but subject always to the terms and conditions of this Trust Deed) without the consent of the Noteholders or the Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes.

**21.2 Further Notes:** Any further Notes created and issued pursuant to the provisions of Clause 21.1 shall, if they are to form a single series with the outstanding Notes constituted by this Trust Deed or any supplemental deed, be constituted by a deed supplemental to this Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer shall, prior to the issue of any further Notes to be so constituted (being “**Further Notes**”), execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.3 in relation to the principal, premium, if any, and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

**21.3 Memorandum:** A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on the duplicates of this Trust Deed.

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

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Trust Deed is not required to rescind or vary this Trust Deed at any time.

## **23 Governing Law**

This Trust Deed and any non-contractual obligations arising out of or in connection with the Trust Deed shall be governed by and construed in accordance with English law.

**Schedule 1**  
**Part A**  
**Form of CGN Temporary Global Note**

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [•]**

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Second Schedule hereto of Aviva plc (the “**Issuer**”).

**Interpretation and Definitions**

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in the relevant part of Schedule 2 Part C to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 20 June 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the relevant TEFRA exemption is either “TEFRA C” or “TEFRA not applicable”, this Temporary Global Note is a “TEFRA C Note”, otherwise this Temporary Global Note is a “TEFRA D Note”.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest), subject to the Conditions, to pay interest in respect of the 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, together with such other sums and additional amounts (if any) as may be payable, in accordance with the Conditions.



## **Exchange**

On or after the Exchange Date (as defined below), the outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a TEFRA D Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note or for Definitive Notes, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in Part I of the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

## **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being prima facie evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being prima facie evidence that the payment in question has been made).

For the purposes of any payments made in respect of this Temporary Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7(h).

## Cancellation

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## Notices

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

#### **CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC BANK PLC**

as Issuing and Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

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.

## **The First Schedule**

### **Nominal amount of Notes represented by this Temporary Global Note**

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note or for Definitive Notes and/or (iii) cancellations of interests in this Temporary Global Note have been made, resulting in the nominal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this Temporary Global Note</b>	<b>Reason for decrease in nominal amount of this Temporary Global Note (exchange or cancellation)</b>	<b>Nominal amount of this Temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
Issue Date	not applicable	not applicable		

## **The Second Schedule**

[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement, as the case may be, that relate to the Conditions or the Global Notes as the Second Schedule]

**Schedule 1**  
**Part B**  
**Form of CGN Permanent Global Note**

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No. [•]**

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in the Third Schedule hereto of Aviva plc (the “**Issuer**”).

**Interpretation and Definitions**

References in this Permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in the relevant part of Schedule 2 Part C to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 20 June 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest), subject to the Conditions, to pay interest in respect of the 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, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## Exchange

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes described below if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (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 does in fact do so.

“**Exchange Date**” means a day falling not less than 60 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 Issuing and Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note to or to the order of the Issuing and Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, that have not already been paid on this Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto.

## Benefit of Conditions

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

For the purposes of any payments made in respect of this Permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 7(h).



## **Prescription**

Claims in respect of principal, premium and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date.

## **Trustee's Powers**

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests and treat such accountholders on the basis that such accountholders were the holder of this Permanent Global Note.

## **Meetings**

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall be treated as having one vote in respect of each £1 of principal amount of the Notes represented by this Global Note.

## **Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest (if any) thereon.

## **Issuer's Options**

Any option of the Issuer provided for in the Conditions 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.

## **Noteholders' Options in respect of Senior Notes**

In relation to the Senior Notes, any option of the Noteholders provided for in the Senior Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Senior 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 certificate numbers of the Senior Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Senior Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

## **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

## **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 1** is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2** the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- 3** payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

#### **CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC BANK PLC**

as Issuing and Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

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.

## **The First Schedule**

### **Nominal amount of Notes represented by this Permanent Global Note**

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes, (iv) cancellations of interests in this Permanent Global Note and/or (v) payments of amounts payable upon redemption in respect of this Permanent Global Note have been made, resulting in the nominal amount of this Permanent Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of increase/decrease in nominal amount of this Permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this Permanent Global Note (initial issue, exchange, cancellation or payment, stating amount of payment made)</b>	<b>Nominal amount of this Permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## **The Second Schedule**

### **Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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### **The Third Schedule**

[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement, as the case may be, that relate to the Conditions or the Global Notes as the Third Schedule.]

**Schedule 1**  
**Part C**  
**Form of NGN Temporary Global Note**

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [•]**

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Schedule hereto of Aviva plc (the “**Issuer**”).

**Interpretation and Definitions**

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in the relevant part of Schedule 2 Part C to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 20 June 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Schedule hereto specifies that the relevant TEFRA exemption is either “TEFRA C” or “TEFRA not applicable”, this Temporary Global Note is a “TEFRA C Note”, otherwise this Temporary Global Note is a “TEFRA D Note”.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, as the case may be, for Definitive Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such

earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest), subject to the Conditions, to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable, in accordance with the Conditions.

### **Exchange**

On or after the Exchange Date (as defined below), the outstanding nominal amount of this Temporary Global Note may be exchanged for Definitive Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if so specified in Part A of the Schedule hereto, for Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes.

The Definitive Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note or for Definitive Notes, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems



and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note or for Definitive Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments that are made in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and 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 Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 7(h).

### **Cancellation**

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

**Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions, except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

#### **CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC BANK PLC**

as Issuing and Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

#### **Effectuation**

This Temporary Global Note

is effectuated by or on behalf of the Common Safekeeper.

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Name:

Authorised Signatory

For the purposes of effectuation only.

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.

## **The Schedule**

[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement, as the case may be, that relate to the Conditions or the Global Notes as the Schedule]

**Schedule 1**  
**Part D**  
**Form of NGN Permanent Global Note**

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No. [●]**

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in the Schedule hereto of Aviva plc (the “**Issuer**”).

**Interpretation and Definitions**

References in this Permanent Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in the relevant part of Schedule 2 Part C to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 20 June 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of

this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest), subject to the Conditions, to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Notes described below if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (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 does in fact do so.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if so provided.

“**Exchange Date**” means a day falling not less than 60 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 Issuing and Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes in an aggregate nominal amount equal to the nominal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

On any exchange of a part of this Permanent Global Note, the Issuer shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

## **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and 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 Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 7(h).

## **Prescription**

Claims in respect of principal, premium and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date.

## **Trustee's Powers**

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests and treat such accountholders on the basis that such accountholders were the holder of this Permanent Global Note.

## **Meetings**

For the purposes of any meeting of Noteholders, the holder of this Permanent Global Note shall be treated as having one vote in respect of each £1 of principal amount of the Notes represented by this Global Note.

## **Cancellation**

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

## **Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest (if any) thereon.

## **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) 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 case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying 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 certificate numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

## **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Permanent Global Note, rather than by publication as required by the Conditions, except that, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

## **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- 1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2 the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights



of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and

- 3** payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

#### **CERTIFICATE OF AUTHENTICATION**

This Permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC BANK PLC**

as Issuing and Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

#### **Effectuation**

This Permanent Global Note

is effectuated by or on behalf of the Common Safekeeper.

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Name:

Authorised Signatory

For the purposes of effectuation only.

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.

## **The Schedule**

[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement, as the case may be, that relate to the Conditions or the Global Notes as the Schedule.]

**Schedule 1**  
**Part E**  
**Form of Global Certificate**

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [•]**

This Global Certificate is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Schedule hereto of Aviva plc (the “**Issuer**”). This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in the Schedule hereto.

**Interpretation and Definitions**

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in the relevant part of Schedule 2 Part C to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 20 June 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes ) on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest), subject to the Conditions, 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 methods 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 this Global Certificate, together with such other sums and additional amounts (if any) as may be payable, in accordance with the Conditions. Each payment 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 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.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the

Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2 may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (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 does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall be treated as being entitled to one vote in respect of each £1 of principal amount of the Notes represented by this Global Certificate.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

**HSBC BANK PLC**

as Registrar

By:

Name:

Authorised Signatory

For the purposes of authentication only.

**Effectuation**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Name:

Authorised Signatory

For the purposes of effectuation of Registered Notes held through the NSS only

### Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs (e.g. executor).

### **Schedule**

[Insert the provisions of the relevant Final Terms or Pricing Supplement, as the case may be, that relate to the Conditions or the Global Certificate as the Schedule.]



**Schedule 1**  
**Part F**  
**Form of Canadian Global Certificate**

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO AVIVA PLC OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

**Global Certificate**

Aviva plc  
(Incorporated with limited liability in England)

**EURO NOTE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [•]**

This Global Certificate is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of Aviva plc (the "**Issuer**"). This Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in the Schedule hereto.

**Interpretation and Definitions**

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes (which are in the form set out in the relevant part of Schedule 2 Part C to the amended and restated trust deed (as amended or supplemented as at the Issue Date, the "**Trust Deed**") dated 20 June 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be

made in respect of such Notes) on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and (unless the Notes represented by this Certificate do not bear interest), subject to the Conditions, 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 methods 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 this Global Certificate, together with such other sums and additional amounts (if any) as may be payable, in accordance with the Conditions. Each payment 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 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.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement and a sub-paying agency agreement dated [●] between the Issuer, The Law Debenture Trust Corporation p.l.c as trustee, HSBC Bank plc and [●] as sub-paying agent (the “**Canadian Paying Agent**”) for the Notes, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2 may only be made in part:

- (iii) if the Notes represented by this Global Certificate are held on behalf of CDS Clearing and Depository Services Inc. (“**CDS**”) and (A) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice; or (B) CDS ceases to be a recognised clearing agency under applicable Canadian or provincial securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the Issuer becomes aware that CDS is no longer so recognised; or
- (iv) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for CDS.

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall be treated as being entitled to one vote in respect of each £1 of principal amount of the Notes represented by this Global Certificate.

**Notices**

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of CDS) to CDS or otherwise to the holder of this Global Certificate, rather than by publication as required by the Conditions.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Canadian Paying Agent.

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

**Interest Act (Canada)**

For the purposes of the disclosure required by the *Interest Act* (Canada) whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Canadian Paying Agent.

[Insert the name of the Canadian Paying Agent]  
as Canadian Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

### Form of Transfer

**For value received** the undersigned transfers to

.....

.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated

.....

Signed .....

Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs (e.g. executor).

### **Schedule**

[Insert the provisions of the relevant Final Terms or Pricing Supplements that relate to the Conditions or the Global Certificate as the Schedule.]

**Schedule 2**  
**Part A**  
**Form of Bearer Note**

On the front:

<b>[Denomination]</b>	<b>[ISIN]</b>	<b>[Series]</b>	<b>[Certif. No.]</b>
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[Currency and denomination]

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**Series No. [•]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of Aviva plc (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the amount payable upon redemption under the Conditions and (unless this Note does not bear interest), subject to the Conditions, to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

**In witness** whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

This Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC BANK PLC**

as Issuing and Paying Agent

By:

Name:

Authorised Signatory

For the purposes of authentication only.

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.



On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in the relevant part of Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms or Pricing Supplement, as the case may be, shall be set out here.]

HSBC BANK PLC  
8 CANADA SQUARE  
LONDON E14 5HQ

•	•
•	•
•	•

**Schedule 2**  
**Part B**  
**Form of Certificate**

On the front:

**Aviva plc**  
**(Incorporated with limited liability in England)**

**EURO NOTE PROGRAMME**

**Series No. [•]**

**[Title of issue]**

This Certificate certifies that [•] of [•] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the “**Notes**”) of Aviva plc (the “**Issuer**”), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest), subject to the Conditions, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**Aviva plc**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated  
by or on behalf of the Registrar.

**HSBC BANK PLC**

as Registrar

By:

Name:

Authorised Signatory

For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in the relevant part of Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms or Pricing Supplement, as the case may be, shall be set out here.]

### Form of Transfer

For value received the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the amended and restated trust deed dated 20 June 2024 between the Issuer and the Trustee, [OTHER].

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]]

ISSUING AND PAYING AGENT, TRANSFER AGENT [AND REGISTRAR]

HSBC BANK PLC  
8 CANADA SQUARE  
LONDON E14 5HQ

**Schedule 2**  
**Part C**  
**Part 1**  
**Terms and Conditions of the Senior Notes**

The Notes are constituted by a trust deed dated 20 June 2024 (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”)) (the “**Trust Deed**”) between Aviva plc (the “**Issuer**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement dated 22 April 2016 (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during usual business hours and upon reasonable notice by appointment at the principal office of the Trustee (as at 20 June 2024 at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents (the Trust Deed is also available at the website of the Issuer at <https://www.aviva.com/investors/credit-ratings-and-debt/>) or (ii) may be provided by email to a Noteholder or a Couponholder (as defined below) following its prior written request to any Paying Agent or the Trustee, in each case upon provision of proof of holding of Notes or Coupons (as defined below) as the case may be, and identity (in a form satisfactory to the relevant Paying Agent or the Trustee, as the case may be).

The Noteholders and 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 entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

**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 provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Floating Rate Note (which shall include a EURIBOR Linked Interest Note, a SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note, a Weighted Average SOFR Linked Interest Note or a CORRA Linked Interest Note, if this Note is specified as such in the Final Terms or Pricing Supplement) or a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis and Redemption 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(b), 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 upon 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 and in the Trust Deed

## **2. Transfers of Registered Notes**

### **(a) 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 (as set out in Schedule 1 of the Trust Deed) 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 (1) 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 Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(b) Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate 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.

### **(c) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three (3) business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the relevant 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 relevant 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 Registrar or the relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**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).

### **(d) Exchange Free of Charge**

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

### **(e) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days

prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

### 3. Status of Notes

The Notes and the Coupons relating to them constitute (subject to Condition 4) 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, 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 of the Notes remains outstanding (as defined in the Trust Deed) the Issuer shall not create or have outstanding any mortgage, charge, pledge, lien or other encumbrance (other than any arising by operation of law) upon the whole or any part of its undertakings or assets (other than assets representing the fund or funds maintained by the Issuer in respect of long-term business (as defined in the Financial Services and Markets Act 2000)) present or future, to secure any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity in respect thereof, without simultaneously with, or prior to, the creation of such security, securing the Notes equally and rateably therewith to the satisfaction of the Trustee, or providing other security therefor which the Trustee in its absolute discretion shall deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

**“Relevant Indebtedness”** means any indebtedness for moneys borrowed (as defined in Condition 10) (other than (i) indebtedness which has a stated maturity not exceeding one (1) year or (ii) any indebtedness which comprises non-recourse borrowings (as defined below) and which, in either case, is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the Issuer, are quoted, listed, dealt in or traded on a stock exchange or over-the-counter or other recognised securities market.

**“non-recourse borrowings”** means any indebtedness for moneys borrowed to finance the ownership, acquisition, development and/or operation of an asset in respect of which the person or persons to whom any such indebtedness for moneys borrowed is or may be owed by the relevant borrower has or have no recourse whatsoever to the Issuer or any of its Subsidiaries for the repayment thereof other than:

- (i) recourse to such borrower for amounts limited to the cash flow or net cash flow from such asset; and/or
- (ii) recourse to such borrower for the purpose only of enabling amounts to be claimed in respect of such indebtedness for borrowed money in an enforcement of any encumbrance given by such borrower over such asset or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure indebtedness for moneys borrowed, provided that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on such enforcement, and (B) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness for moneys borrowed, to commence proceedings for the winding-up or dissolution of the borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the borrower or any of its assets (save for the assets the subject of such encumbrance); and/or
- (iii) recourse to such borrower generally, or directly or indirectly to the Issuer or any of its Subsidiaries, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the person against whom such recourse is available.

**“Subsidiary”** means any entity which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006).

### 5. Interest and other Calculations

#### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from 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 specified hereon. The amount of interest payable shall be determined in accordance with Condition 5(f).



**(b) Interest on Floating Rate Notes**

- (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from 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(f). 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 hereon 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 such subsequent 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 relevant 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) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

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 terms in the ISDA Definitions.

**(B) Screen Rate Determination for Floating Rate Notes which are EURIBOR Linked Interest Notes**

- (x) Subject to Condition 5(b)(iii)(G) where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being EURIBOR, 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 EURIBOR which appears or appear on the Relevant Screen Page as at 11.00 a.m. (Brussels time) 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) Subject to Condition 5(b)(iii)(G), 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) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, then subject as provided below, the Calculation Agent shall request the principal Eurozone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for EURIBOR at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent 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 Calculation Agent 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 Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for EURIBOR by leading banks in the Eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for EURIBOR, or the arithmetic mean of the offered rates for deposits in euro for a period equal to that which would have been used for EURIBOR, at which, at approximately 11.00 a.m. (Brussels time) 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 Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be the Rate of Interest 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) Screen Rate Determination for Floating Rate Notes which are SONIA Linked Interest Notes

- (x) Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(G) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.
- (y) For the purposes of this Condition 5(b)(iii)(C):  

**“Compounded Daily SONIA”** means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” means the number of London Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Accrual Period;

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

“**n<sub>i</sub>**” means, in relation to any London Business Day “**i**”, the number of calendar days from and including such London Business Day “**i**” up to, but excluding, the following London Business Day;

“**Observation Period**” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “**p**” London Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “**p**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Accrual Period, the number of London Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) London Business Days);

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Business Day “**i**” falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling “**p**” London Business Days prior to the relevant London Business Day “**i**”.

(z) Subject to the provisions of Condition 5(b)(iii)(G), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (i) the Bank of England’s Bank Rate (the “Bank of England Base Rate”) prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (ii) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five (5) London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one (1) highest spread, one only of those highest spreads) and lowest

spread (or, if there is more than one (1) lowest spread, one only of those lowest spreads).

(aa) Subject to the provisions of Condition 5(b)(iii)(G), if the Rate of Interest cannot be determined in accordance with paragraphs (x) and (y) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(bb) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(D) Screen Rate Determination for Floating Rate Notes which are Compounded Daily SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(G) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 5(b)(iii)(D):

“**Compounded Daily SOFR**” means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“**d<sub>0</sub>**” means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Days in such Interest Accrual Period;

“**Federal Reserve's Website**” means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

“**i**” means, in relation to any Interest Accrual Period, a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” means, in relation to any U.S. Government Securities Business Day “i”, the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

“**New York City Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“**New York Federal Reserve's Website**” means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator;

“**OBFR**” or “**Overnight Bank Funding Rate**” means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

“**OBFR Index Cessation Effective Date**” means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

“**OBFR Index Cessation Event**” means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“**SIFMA**” means the Securities Industry and Financial Markets Association (or any successor thereto);

“**SOFR**” means:

- (1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S.

Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the “Cut-off Period”), SOFR shall be SOFR on such Interest Determination Date;

- (1) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, “SOFR” in relation to a SOFR Reset Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
  - (a) subject to (b) below, “SOFR” in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:
    - (i) references in this Condition 5(b)(iii)(D) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “d<sub>0</sub>” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and “i” shall be construed accordingly);
    - (ii) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;
    - (iii) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and
    - (iv) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and
  - (b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (1) above but as if:
    - (i) references in this Condition 5(b)(iii)(D) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “d<sub>0</sub>” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index

Cessation Effective Date, and “i” shall be construed accordingly); and

- (ii) the reference in paragraph (1) above to the “daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day” were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**“SOFR Index Cessation Effective Date”** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“SOFR Reset Date”** means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

**“SOFR<sub>i</sub>”** means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day “i”, SOFR in respect of that day “i”; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (E) Screen Rate Determination for Floating Rate Notes which are Weighted Average SOFR Linked Interest Notes

- (x) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(G) and as provided below, be Weighted Average SOFR plus or minus (as

indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 5(b)(iii)(E):

**“Weighted Average SOFR”** means, in relation to any Interest Accrual Period, the arithmetic mean of  $SOFR_i$  in effect for each U.S. Government Securities Business Day during such Interest Accrual Period (each such U.S. Government Securities Business Day, “i”), calculated by multiplying the relevant  $SOFR_i$  for any U.S. Government Securities Business Day “i” by the number of days such  $SOFR_i$  is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period.

Where:

**"Federal Reserve's Website"** means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

**"New York City Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

**"New York Federal Reserve's Website"** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator;

**“OBFR”** or **“Overnight Bank Funding Rate”** means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

**“OBFR Index Cessation Effective Date”** means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

**“OBFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;



“**SIFMA**” means the Securities Industry and Financial Markets Association (or any successor thereto);

“**SOFR**” means:

- (1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the “**Cut-Off Period**”), SOFR shall be SOFR on such Interest Determination Date;
- (2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, “SOFR” in relation to a SOFR Reset Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
  - (a) subject to (b) below, “SOFR” in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:
    - (i) references in this Condition 5(b)(iii)(E) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “Weighted Average SOFR” shall be construed so that it means the arithmetic mean of (x) SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) SOFR<sub>i</sub> in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of “Weighted Average SOFR” shall be construed accordingly);
    - (ii) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;
    - (iii) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and
    - (iv) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and
  - (b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR

Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (1) above but as if:

- (i) references in this Condition 5(b)(iii)(E) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “Weighted Average SOFR” shall be construed so that it means the arithmetic mean of (x) SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) SOFR<sub>i</sub> in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of “Weighted Average SOFR” shall be construed accordingly); and
- (ii) the reference in paragraph (1) above to the “daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day” were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**“SOFR Index Cessation Effective Date”** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“SOFR Reset Date”** means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

“**SOFRi**” means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day “i”, SOFR in respect of that day “i”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(F) Screen Rate Determination for Floating Rate Notes which are CORRA Linked Interest Notes

(x) Where the Reference Rate is specified as being CORRA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 5(b)(iii)(G) and as provided below, be Compounded Daily CORRA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 5(b)(iii)(F):

“**Compounded Daily CORRA**” means with respect to an Interest Accrual Period the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Canadian Dollar overnight repurchase rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_{i-pTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” means the number of Toronto Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in the relevant Interest Accrual Period;

“**n<sub>i</sub>**” means, in relation to any Toronto Business Day “i”, the number of calendar days from, and including, such Toronto Business Day “i” up to, but excluding, the following Toronto Business Day;

“**Observation Period**” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “p” Toronto Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” Toronto Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” Toronto Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Accrual Period, the number of Toronto Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) Toronto Business Days);

“**Toronto Business Day**” means a day on which Schedule I banks under the Bank Act (Canada) are open for general business in the city of Toronto, Canada;

the “**CORRA reference rate**”, with respect to any Toronto Business Day, is a reference rate equal to the daily Canadian Overnight Repo Rate Average (“**CORRA**”) rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case as it appears on the Bank of Canada website at 11:00 am, Toronto time, on the Toronto Business Day immediately following that day; and

“**CORRAi-pTBD**” means, in respect of any Toronto Business Day “i” falling in the relevant Interest Accrual Period, the CORRA reference rate for the Toronto Business Day falling “p” number of Toronto Business Days prior to the relevant Toronto Business Day “i”.

- (z) Subject to the provisions of Condition 5(b)(iii)(G), if, in respect of any Toronto Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the applicable CORRA reference rate is not available or has not otherwise been published by the authorised administrator and there has been no Benchmark Event, then:
  - (i) the CORRA reference rate shall be equal to the prevailing Bank of Canada target for the overnight rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); and
  - (ii) if no such overnight rate exists the CORRA reference rate in respect of such Toronto Banking Day shall be the CORRA reference rate in respect of the last Toronto Business Day for which such CORRA reference rate was published by the authorised administrator.
- (aa) Subject to the provisions of Condition 5(b)(iii)(G), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) and there has not been a Benchmark Event, the Rate of Interest shall be:
  - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
  - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
- (bb) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(G) Benchmark Discontinuation

If:

- (x) Screen Rate Determination is specified in the Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined; and
- (y) 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,

then the following provisions shall apply to the Floating Rate Notes:

- (1) The Issuer shall use its best efforts to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(G)).
- (2) An Independent Adviser appointed pursuant to this Condition 5(b)(iii)(G) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(b)(iii)(G).
- (3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines:
  - (i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(G)); or
  - (ii) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(G)).
- (4) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 5(b)(iii)(G) fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**Issuer Determination Cut-off Date**"), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments (with the relevant provisions in this Condition 5(b)(iii)(G) applying *mutatis mutandis* to allow such determination to be made by the Issuer without consultation with an Independent Adviser) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5(b)(iii)(G)).
- (5) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 5(b)(iii)(G)

fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with paragraph (4) of this Condition 5(b)(iii)(G) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Accrual Period or, in the case of the first Interest Determination 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). This paragraph shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(G).

- (6) If the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable). For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 5(b)(iii)(G) during any other future Interest Accrual Period(s)).
- (7) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate, Alternative Reference Rate or an Adjustment Spread (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.
- (8) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(b)(iii)(G), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 5(b)(iii)(G) to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (9) The Trustee and the Issuing and Paying Agent and the other Agents shall, at the direction and expense of the Issuer, be obliged to effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 5(b)(iii)(G) whether or not such waivers and/or amendments are prejudicial to the interests of the Noteholders (such amendments, the "Benchmark Amendments"), including, but not limited to:
  - (i) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s),

and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (ii) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer to the Trustee and the Issuing and Paying Agent (i) confirming that a Benchmark Event has occurred and (ii) that such waivers and/or Benchmark Amendments are required to give effect to any application of this Condition 5(b)(iii)(G) and the Trustee and the Issuing and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification or waiver is or may be materially prejudicial to the interests of any such person. Such changes shall apply to all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(G)).

The Trustee shall not be obliged to agree to any modification or waiver if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 5(b)(iii)(G) or such other relevant adjustments pursuant to this Condition 5(b)(iii)(G), or any Adjustment Spread, including for the execution of, or amendment to, any documents (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

**(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 specified hereon 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 described in Condition 6(b)(i)). 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)).

**(d) 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 (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

**(e) 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 Condition 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value 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 halves being rounded up), (y) all figures

shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves 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 country[ies] of such currency.

**(f) 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 (2) or more Interest Accrual Periods, the amount of interest payable per Calculation Amount on the Interest Payment Date immediately following and 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. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified hereon.

**(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time 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 or Optional Redemption Amount (as may be provided for hereon), 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 or Optional Redemption Amount to be notified to the Trustee, 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 any event no later than (A) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (B) 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), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject, in the case of SONIA, to Condition 5(b)(iii)(C)(bb) and in the case of CORRA, to Condition 5(b)(iii)(F)(bb), 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 unless the Trustee otherwise requires. 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.

**(h) Determination or Calculation by the Independent Advisor**

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Independent Adviser shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.



(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread in either case, which the Independent Adviser, or the Issuer (as applicable) determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference 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) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) 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 such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

**“Alternative Reference Rate”** means an alternative benchmark or screen rate which the relevant Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 5(b)(iii)(G) is customarily applied in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period, and which, in the circumstances contemplated in limb (vii) of the definition of Benchmark Event shall be deemed to be the New Reference Rate.

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) 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
- (iii) 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
- (iv) 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
- (v) 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; or
- (vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the supervisor has determined that the Original Reference Rate is no longer, or as of a specified future date will no longer be, representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, 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-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi), 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 Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“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, any day on which T2 is open for the settlement of payments in euro (a **“T2 Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres; and/or
- (iv) where the relevant Final Terms or Pricing Supplement specify that the Reference Rate is “Compounded Daily SOFR” or “Weighted Average SOFR” a US Government Securities Business Day and a New York City Banking Day.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or 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/Actual Canadian Compound Method”** is specified hereon, it means, in respect of an Interest Amount other than a Fixed Coupon Amount or Broken Amount, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (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:

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

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:

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

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:

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

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; and

- (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 Date”** means the date specified as such hereon or, if none is so specified, the Interest Payment Date; and

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

**“Eurozone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

**“EUWA”** means the European Union (Withdrawal) Act 2018, as amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal) Act 2020);

**“FCA”** means the UK Financial Conduct Authority in its capacity as the UK listing authority for the purposes of the Financial Services and Markets Act 2000 (“FSMA”) or any successor authority appointed as the competent UK listing authority for the purposes of Part VI (Official Listing) of the FSMA or otherwise.

**“FSB”** means the Financial Stability Board.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets.

**“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, (A) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (B) the day falling two (2) Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (C) the day falling two (2) 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.

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

**“ISDA Definitions”** means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**“Original Reference Rate”** means the originally specified reference rate used to determine the Rate of Interest (or any component part thereof), in each case for the relevant period, as specified hereon.

**“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, in the case of a determination of EURIBOR, the principal Eurozone office of four (4) major banks in the Eurozone inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

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

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the FSB or any part thereof.

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

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

**“Successor Reference Rate”** means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.

**“T2”** means the real-time gross settlement system operated by the Eurosystem or any successor system.

**(j) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). 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 or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm 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.

## **6. Redemption, Purchase and Options**

**(a) Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

**(b) Early Redemption**

**(i) Zero Coupon Notes:**

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 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), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 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 judgement) 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).

Where such calculation is to be made for a period of less than one (1) 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), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, 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 fifteen (15) nor more than sixty (60) days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption) if immediately prior to the giving of the notice referred to above, as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of official or published interpretation of such laws or regulation, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law of the UK or any political subdivision or authority therein, if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Notes, in making any payments on, or in connection with, the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 8) on, or in connection with the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer stating that the relevant requirement or circumstance referred to above applies and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall redeem the Notes as aforesaid.

**(d) *Redemption at the Option of the Issuer***

If a Call Option is specified hereon, the Issuer may, on giving not less than fifteen (15) nor more than thirty (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 specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount (as may be provided for hereon) 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.

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.

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 as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) ***Redemption at the Option of Noteholders***

If a 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 fifteen (15) nor more than thirty (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) 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) ***Purchases***

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) ***Cancellation***

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all Coupons and all unexchanged Talons to the Issuing and Paying 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 released and discharged.

(h) ***Multiple Notices***

If more than one notice of redemption is given pursuant to this Condition 6, the first of such notices to be given shall prevail.

(i) ***Trustee Not Obligated to Monitor***

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

**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 payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. 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.

(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 (i) where all or any of the Registered Notes are represented by a Global Certificate, at the close of the business day (being for this purpose a day on which DTC, Euroclear, and/or Clearstream, Luxembourg, as applicable, are open for business) before the due date for payment thereof, and (ii) where none of the Registered Notes is represented by a Global Certificate at the close of business on the fifteenth (15<sup>th</sup>) 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 U.S.***

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 U.S. 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 U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purpose of this paragraph, the phrase “fiscal or other laws, regulations and directives” shall include any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any regulations thereunder, any law implementing an inter-governmental approach thereto, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and its specified office are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent 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 with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying 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, and (v) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

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. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or Pricing Supplement.

(f) ***Unmatured Coupons and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such 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 unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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 or Optional Redemption Amount, as the case may be and as may be provided for hereon, 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 ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (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 relevant 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 Issuing and Paying 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).

**(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 London and in the relevant place of presentation, in such jurisdictions as shall be specified as “**Additional 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, interest and any other amounts 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 on behalf of the UK 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 (“**Additional Amounts**”) in respect of payments of interest and/or principal as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been received by them in respect of payments of interest or principal had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

(a) ***Other connection***

presented for payment by or on behalf of, a holder who 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 UK other than the mere holding of the Note or Coupon; or

(b) ***Lawful avoidance of withholding***

presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

(c) ***Presentation more than thirty (30) days after the Relevant Date***

presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to Additional Amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) day after the Relevant Date; or

(d) ***Any combination***

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

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 (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant 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 and (ii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of FATCA) or any law implementing an intergovernmental approach to FATCA, and any amounts to be paid by the Issuer in respect of the Notes or the Coupons will be paid net of any withholding or deduction required pursuant to FATCA.

**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 ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

**10. Events of Default**

If any of the following events (“**Events of Default**”) occurs, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iv), (v) and (vii) below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

- (i) if default is made for a period of fourteen (14) days or more in the payment of any interest or principal due in respect of the Notes or any of them; or
- (ii) if default is made by the Issuer in the performance or observance of any obligation, condition or provision binding upon it under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is, in the opinion of the Trustee, not capable of remedy when no such continuation or notice as is hereinafter mentioned will be required,

such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer requiring the same to be remedied; or

- (iii) if an order is made or an effective resolution is passed for the winding-up of, or an administration order is made in relation to, the Issuer; or
- (iv) if the Issuer stops or threatens to stop payment to its creditors generally or ceases or threatens through an official action of its board of directors to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction, reorganisation or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution); or
- (v) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of the undertaking, property and assets of the Issuer or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part of the chattels or property of the Issuer and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or
- (vi) if the Issuer is unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act 1986; or
- (vii) if any indebtedness for moneys borrowed (as defined below) other than any indebtedness which comprises non-recourse borrowings (as defined in Condition 4) of the Issuer is not paid on its due date (as extended by any applicable grace period and following a demand therefor) or is declared to be, or automatically becomes, due and payable prior to its stated maturity by reason of an event of default, or if any guarantee or indemnity in respect of indebtedness for moneys borrowed of any third party given by the Issuer is not honoured when due and called upon provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one of the events mentioned above in this paragraph (vii) has occurred, is at least the Specified Amount (or its equivalent in any other currency or currencies) and, in any such case, the liability of the Issuer to make payment is not being contested in good faith.

For the purposes of these Conditions:

**“Adjusted Capital and Reserves”** means the aggregate of:

- (i) the amount paid up or credited as paid up on the share capital of the Issuer; and
- (ii) the total of the capital and revenue reserves of the Group, including any share premium account, capital redemption reserve and credit balance on the profit and loss account, but excluding sums set aside for taxation and amounts attributable to minority interests and deducting any debit balance on the profit and loss account, all as shown in the then latest audited consolidated balance sheet and profit and loss account of the Issuer prepared in accordance with generally accepted accounting principles in the UK, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Issuer since the date of that balance sheet and further adjusted as may be necessary to reflect any change since the date of that balance sheet in the Subsidiaries of the Issuer. A certificate signed by two (2) Directors or other Authorised Signatories of the Issuer as to the amount of the Adjusted Capital and Reserves at any given time shall, in the absence of manifest error, be conclusive and binding on all parties whether or not addressed to each such party;

**“Group”** means the Issuer and its Subsidiaries;

**“indebtedness for moneys borrowed”** means the principal amount of:

- (i) all moneys borrowed; and
- (ii) all debentures (together in each case with any fixed or minimum premium payable on final redemption or repayment),

which are not for the time being beneficially owned by the Issuer or any of its Subsidiaries; and

**“Specified Amount”** means the greater of: (i) £50,000,000 (or its equivalent in any other currency or currencies); and (ii) such amount in sterling as is equal to 0.5 per cent. of Adjusted Capital and Reserves.

## 11. Meetings of Noteholders, Modification, Waiver and Substitution

### (a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed (except, for the avoidance of doubt, in respect of modifications to these Conditions or any provisions of the Trust Deed made pursuant to Condition 5). Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by Noteholders holding not less than 10 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 one 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 one 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 or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) 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, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) 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 one or more persons holding or representing not less than two-thirds, 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 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(b)(iii)(G) 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 or for any other variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 5(b)(iii)(G), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 5(b)(iii)(G)(8).

### (b) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

### (c) *Substitution*

If requested by the Issuer, the Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous Substitute Issuer under this Condition) as a new principal debtor under the Trust Deed of (i) any subsidiary or any holding company (each as defined in Section 1159 of the Companies Act 2006) of the Issuer or (ii) a successor in business to the Issuer (each a “**Substitute Obligor**”) in each case provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed and the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the relevant Substitute Obligor had been named in the Trust Deed and on the Notes, the Coupons and the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

- (ii) if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;
- (iii) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;
- (iv) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer's Territory**”) the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory, whereupon the Trust Deed, the Notes, the Coupons and the Talons will be read accordingly.

**(d) Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or any Substitute Obligor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

**12. Enforcement**

At any time after the Notes become due and payable pursuant to Condition 10, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

**14. 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 Issuing and Paying Agent (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.

**15. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except

for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

#### **16. Notices**

Notices to the holders of Registered Notes 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 to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice 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 first date on which publication is made, 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.

#### **17. 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.

#### **18. Governing Law**

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

**Schedule 2**  
**Part C**  
**Part 2**  
**Terms and Conditions of the Tier 3 Notes**

The Notes are constituted by a trust deed dated 20 June 2024 (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”)) (the “**Trust Deed**”) between Aviva plc (the “**Issuer**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement dated 22 April 2016 (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during usual business hours and upon reasonable notice by appointment at the principal office of the Trustee (as at 20 June 2024 at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents (the Trust Deed is also available at the website of the Issuer at <https://www.aviva.com/investors/credit-ratings-and-debt/>) or (ii) may be provided by email to a Noteholder or a Couponholder (as defined below) following its prior written request to any Paying Agent or the Trustee, in each case upon provision of proof of holding of Notes or Coupons (as defined below) as the case may be, and identity (in a form satisfactory to the relevant Paying Agent or the Trustee, as the case may be).

The Noteholders and 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 entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “Tranche” means Notes which are identical in all respects.

**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 provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Fixed to Floating Rate Note, a Fixed Rate Reset Note or a Floating Rate Note (which shall include a EURIBOR Linked Interest Note, a SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note, a Weighted Average SOFR Linked Interest Note or a CORRA Linked Interest Note, if this Note is specified as such in the Final Terms or Pricing Supplement) or a combination of the foregoing, depending upon the Interest Basis and Redemption Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(b), 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 upon 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. Transfers of Registered Notes**

### **(a) 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 (as set out in Schedule 1 of the Trust Deed) 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 (1) 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 Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(b) Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate 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.

### **(c) Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three (3) Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the relevant 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 relevant 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 Registrar or the relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**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).

### **(d) Transfer Free of Charge**

Transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

### **(e) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to



Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

### 3. Status

#### (a) General

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) do not provide that the Notes shall thereby become payable) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined in Condition 18) of the Issuer, but shall rank (a) at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 3 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith (“**Pari Passu Securities**”); and (b) shall rank in priority to the claims of holders of: (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital or Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith; and (ii) all classes of share capital of the Issuer (together, the “**Junior Securities**”).

#### (b) Solvency Condition

Without prejudice to Condition 3(a) above, all payments under or arising from the Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”). For the purposes of this Condition 3(b), the Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and *Pari Passu* Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two (2) Directors or other Authorised Signatories or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person. In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment and will be subordinated in the manner described in Condition 3(a) above.

Without prejudice to any other provision in these Conditions, amounts representing any payments of principal, premium or interest or any other amount, including any damages awarded for breach of any obligations in respect of which the conditions referred to in Condition 3(b) are not satisfied on the date upon which the same would otherwise be due and payable (“**Solvency Claims**”) will be payable by the Issuer in a winding-up of the Issuer as provided in Condition 3(a). A Solvency Claim shall not bear interest.

#### (c) Set-off, etc.

Subject to applicable law, no holder of the Notes and the Coupons relating to them may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and the Coupons relating to them and each holder of the Notes and the Coupons relating to them shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Notes or Coupons relating to them by the Issuer is discharged by set-off, such holder shall, unless such payment is prohibited by applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for payment to

the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate, of the Issuer (as the case may be), for payment to the Senior Creditors in respect of amounts owing to them by the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Noteholders after the claims of the parties ranking senior to the Noteholders (as provided in Condition 3) have been satisfied.

#### **4. Interest and other Calculations**

##### **(a) Interest on Fixed Rate Notes and Fixed to Floating Rate Notes**

Subject to Condition 3(b) and Condition 5, each Fixed Rate Note or Fixed to Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest to (but excluding), in the case of Fixed to Floating Rate Notes, the Fixed Rate End Date specified hereon, such interest shall be payable in arrear on each Interest Payment Date specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

##### **(b) Interest on Fixed Rate Reset Notes**

(i) Subject to Condition 3(b) and Condition 5, each Fixed Rate Reset Note bears interest on its outstanding principal amount:

- (A) from (and including) the Issue Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Dates specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

(ii) Reset Rate Screen Page

If Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes in the applicable Final Terms or Pricing Supplement and the relevant Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the relevant Reset Rate Screen Page, (other than in the circumstances provided for in Condition 4(c)(iii)(G)) the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the relevant Reset Rate at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one (1) or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be determined using the Mid-Swap Rate last displayed on the relevant Reset Rate Screen Page prior to the relevant Reset Determination Date.

##### **(c) Interest on Floating Rate Notes and Fixed to Floating Rate Notes**

(i) Interest Payment Dates

Subject to Condition 3(b) and Condition 5, each Floating Rate Note and each Fixed to Floating Rate Note bears interest on its outstanding principal amount from, in the case of a Floating Rate Note, the Interest Commencement Date and, in the case of a Fixed to Floating Rate Note, the Fixed Rate End Date specified hereon at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date

specified hereon in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 4(e). 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 Specified Period after the preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(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 hereon 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 such subsequent 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 and Fixed to Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to 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 relevant 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) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

**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 terms in the ISDA Definitions.**

(B) **Screen Rate Determination for Floating Rate Notes which are EURIBOR Linked Interest Notes**

- (x) Subject to Condition 4(c)(iii)(G) where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being EURIBOR, 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 EURIBOR which appears or appear on the Relevant Screen Page as at 11.00 a.m. (Brussels time) 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) Subject to Condition 4(c)(iii)(G), 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) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, then subject as provided below, the Calculation Agent shall request the principal Eurozone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for EURIBOR at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent 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 Calculation Agent 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 Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for EURIBOR by leading banks in the Eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for EURIBOR, or the arithmetic mean of the offered rates for deposits in euro for a period equal to that which would have been used for EURIBOR, at which, at approximately 11.00 a.m. (Brussels time) 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 Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be the Rate of Interest 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) Screen Rate Determination for Floating Rate Notes which are SONIA Linked Interest Notes
- (x) Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.
  - (y) For the purposes of this Condition 4(c)(iii)(C):  
**“Compounded Daily SONIA”** means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period

corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” means the number of London Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Accrual Period;

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

“**n<sub>i</sub>**” means, in relation to any London Business Day “**i**”, the number of calendar days from and including such London Business Day “**i**” up to, but excluding, the following London Business Day;

“**Observation Period**” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “**p**” London Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “**p**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Accrual Period, the number of London Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) London Business Days);

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Business Day “**i**” falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling “**p**” London Business Days prior to the relevant London Business Day “**i**”.

- (z) Subject to the provisions of Condition 4(c)(iii)(G), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (i) the Bank of England's Bank Rate (the "Bank of England Base Rate") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
  - (ii) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five (5) London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one (1) highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one (1) lowest spread, one only of those lowest spreads).
- (aa) Subject to the provisions of Condition 4(c)(iii)(G), if the Rate of Interest cannot be determined in accordance with paragraphs (x) and (y) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement), the Rate of Interest shall be:
  - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
  - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
- (bb) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.
- (D) Screen Rate Determination for Floating Rate Notes which are Compounded Daily SOFR Linked Interest Notes
  - (x) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.
  - (y) For the purposes of this Condition 4(c)(iii)(D):
 

**"Compounded Daily SOFR"** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” means, in relation to any Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

“**d<sub>0</sub>**” means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Days in such Interest Accrual Period;

“**Federal Reserve's Website**” means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

“**i**” means, in relation to any Interest Accrual Period, a series of whole numbers from one (1) to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” means, in relation to any U.S. Government Securities Business Day “**i**”, the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day;

“**New York City Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“**New York Federal Reserve's Website**” means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator;

“**OBFR**” or “**Overnight Bank Funding Rate**” means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

“**OBFR Index Cessation Effective Date**” means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

“**OBFR Index Cessation Event**” means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor

administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or

- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“SIFMA” means the Securities Industry and Financial Markets Association (or any successor thereto);

“SOFR” means:

- (1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the “**Cut-Off Period**”), SOFR shall be SOFR on such Interest Determination Date;
- (2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, “SOFR” in relation to a SOFR Reset Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
  - (a) subject to (b) below, “SOFR” in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:
    - (i) references in this Condition 4(c)(iii)(D) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “d<sub>0</sub>” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR



- Index Cessation Effective Date, and “i” shall be construed accordingly);
- (ii) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;
  - (iii) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and
  - (iv) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and
- (b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (1) above but as if:
- (i) references in this Condition 4(c)(iii)(D) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “d<sub>0</sub>” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and “i” shall be construed accordingly); and
  - (ii) the reference in paragraph (1) above to the “daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day” were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**“SOFR Index Cessation Effective Date”** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“SOFR Reset Date”** means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

**“SOFR<sub>i</sub>”** means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day “i”, SOFR in respect of that day “i”; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(E) Screen Rate Determination for Floating Rate Notes which are Weighted Average SOFR Linked Interest Notes

- (x) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Weighted Average SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

- (y) For the purposes of this Condition 4(c)(iii)(E):

**“Weighted Average SOFR”** means, in relation to any Interest Accrual Period, the arithmetic mean of SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day during such Interest Accrual Period (each such U.S. Government Securities Business Day, “i”), calculated by multiplying the relevant SOFR<sub>i</sub> for any U.S. Government Securities Business Day “i” by the number of days such SOFR<sub>i</sub> is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period.

Where:

**"Federal Reserve's Website"** means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

**"New York City Banking Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

**"New York Federal Reserve's Website"** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator;

**"OBFR" or "Overnight Bank Funding Rate"** means, in relation to any New York City Banking Day (the "OBFR Determination Date"), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

**"OBFR Index Cessation Effective Date"** means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"SIFMA"** means the Securities Industry and Financial Markets Association (or any successor thereto);

**"SOFR"** means:

- (1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the **"Cut-Off**

- Period**”), SOFR shall be SOFR on such Interest Determination Date;
- (2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
  - (3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, “SOFR” in relation to a SOFR Reset Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
    - (a) subject to (b) below, “SOFR” in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:
      - (i) references in this Condition 4(c)(iii)(E) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “Weighted Average SOFR” shall be construed so that it means the arithmetic mean of (x) SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) SOFR<sub>i</sub> in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of “Weighted Average SOFR” shall be construed accordingly);
      - (ii) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;
      - (iii) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and
      - (iv) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and
    - (b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (1) above but as if:
      - (i) references in this Condition 4(c)(iii)(E) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “Weighted Average

SOFR” shall be construed so that it means the arithmetic mean of (x) SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) SOFR<sub>i</sub> in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of “Weighted Average SOFR” shall be construed accordingly); and

- (ii) the reference in paragraph (1) above to the “daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day” were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on the SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on the SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**“SOFR Index Cessation Effective Date”** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“SOFR Reset Date”** means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

**“SOFR<sub>i</sub>”** means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day “i”, SOFR in respect of that day “i”; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(F) Screen Rate Determination for Floating Rate Notes which are CORRA Linked Interest Notes

(x) Where the Reference Rate is specified as being CORRA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Compounded Daily CORRA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 4(c)(iii)(F):

**“Compounded Daily CORRA”** means with respect to an Interest Accrual Period the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Canadian Dollar overnight repurchase rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_{i-pTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**“d”** means the number of calendar days in the relevant Interest Accrual Period;

**“d<sub>0</sub>”** means the number of Toronto Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in the relevant Interest Accrual Period;

**“n<sub>i</sub>”** means, in relation to any Toronto Business Day “i”, the number of calendar days from, and including, such Toronto Business Day “i” up to, but excluding, the following Toronto Business Day;

**“Observation Period”** means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “p” Toronto Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” Toronto Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” Toronto Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**“p”** means, for any Interest Accrual Period, the number of Toronto Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) Toronto Business Days);

**“Toronto Business Day”** means a day on which Schedule I banks under the Bank Act (Canada) are open for general business in the city of Toronto, Canada;

the **“CORRA reference rate”**, with respect to any Toronto Business Day, is a reference rate equal to the daily Canadian Overnight Repo Rate Average (**“CORRA”**) rate for

that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case as it appears on the Bank of Canada website at 11:00 am, Toronto time, on the Toronto Business Day immediately following that day; and

“**CORRAi-pTBD**” means, in respect of any Toronto Business Day “i” falling in the relevant Interest Accrual Period, the CORRA reference rate for the Toronto Business Day falling “p” number of Toronto Business Days prior to the relevant Toronto Business Day “i”.

- (z) Subject to the provisions of Condition 4(c)(iii)(G), if, in respect of any Toronto Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the applicable CORRA reference rate is not available or has not otherwise been published by the authorised administrator and there has been no Benchmark Event, then:
  - (i) the CORRA reference rate shall be equal to the prevailing Bank of Canada target for the overnight rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); and
  - (ii) if no such overnight rate exists the CORRA reference rate in respect of such Toronto Banking Day shall be the CORRA reference rate in respect of the last Toronto Business Day for which such CORRA reference rate was published by the authorised administrator.
- (aa) Subject to the provisions of Condition 4(c)(iii)(G), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) and there has not been a Benchmark Event, the Rate of Interest shall be:
  - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
  - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
- (bb) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(G) Benchmark Discontinuation

If:

- (x) Screen Rate Determination is specified in the Final Terms or Pricing Supplement for Floating Rate Notes or Fixed to Floating Rate Notes, or Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes, as the manner in which the Rate of Interest is to be determined; and
- (y) 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,

then the following provisions shall apply to the Floating Rate Notes, Fixed Rate Reset Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date (as applicable):

- (1) The Issuer shall use its best efforts to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)).
- (2) An Independent Adviser appointed pursuant to this Condition 4(c)(iii)(G) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c)(iii)(G).
- (3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines:
  - (i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)); or
  - (ii) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)).
- (4) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(G) fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three (3) Business Days prior to the Interest Determination Date relating to the next



Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments (with the relevant provisions in this Condition 4(c)(iii)(G) applying *mutatis mutandis* to allow such determination to be made by the Issuer without consultation with an Independent Adviser) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)).

- (5) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(G) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with paragraph (4) of this Condition 4(c)(iii)(G) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Accrual Period or, in the case of the first Interest Determination 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). This paragraph shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(iii)(G).
- (6) If the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable). For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 4(c)(iii)(G) during any other future Interest Accrual Period(s)).
- (7) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate, Alternative Reference Rate or an Adjustment Spread (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other

materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.

- (8) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 4(c)(iii)(G), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(c)(iii)(G) to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (9) The Trustee and the Issuing and Paying Agent and the other Agents shall, at the direction and expense of the Issuer, be obliged to effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 4(c)(iii)(G) whether or not such waivers and/or amendments are prejudicial to the interests of the Noteholders (such amendments, the “**Benchmark Amendments**”), including, but not limited to:
  - (1) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s), and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer to the Trustee and the Issuing and Paying Agent (i) confirming that a Benchmark Event has occurred and (ii) that such waivers and/or Benchmark Amendments are required to give effect to any application of this Condition 4(c)(iii)(G) and the Trustee and the Issuing and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification or waiver is or may be materially prejudicial to the interests of any such person. Such changes shall apply to all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(c)(iii)(G)).

The Trustee shall not be obliged to agree to any modification or waiver if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 4(c)(iii)(G) or such other relevant adjustments pursuant to this Condition 4(c)(iii)(G), or any Adjustment Spread, including for the execution of, or amendment to, any documents (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding any other provision of this Condition 4(c)(iii)(G) no Successor Reference Rate or Alternative Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 3 Capital of the Issuer or of the Group for the purposes of the Relevant Rules.

**(d) *Margin, Maximum/Minimum Rates of Interest and Final Redemption Amount 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 Condition 4(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Final Redemption Amount is specified hereon, then any Rate of Interest or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be. In setting the Maximum or Minimum Rate of Interest, the Issuer shall have consideration to the limitations set out in any Relevant Rules.
- (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 halves being rounded up), (y) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves 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 country[ies] of such currency.

**(e) *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 (2) or more Interest Accrual Periods, the amount of interest payable per Calculation Amount on the Interest Payment Date immediately following and 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. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified hereon.

**(f) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Optional Redemption Amount and Special Redemption Price***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time 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, Optional Redemption Amount or Special Redemption Price (as may be

provided for hereon), 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, Optional Redemption Amount or Special Redemption Price, to be notified to the Trustee, 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 any event no later than (i) the commencement of the relevant Interest Accrual 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 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject, in the case of SONIA, to Condition 4(b)(iii)(C)(bb) and in the case of CORRA, to Condition 4(c)(iii)(F)(bb), 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 unless the Trustee otherwise requires. 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.

**(g) *Determination or Calculation by the Independent Adviser***

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Independent Adviser shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

**(h) *Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread in either case, which the Independent Adviser, or the Issuer (as applicable) determines, is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference 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) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) 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 such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

**“Alternative Reference Rate”** means an alternative benchmark or screen rate which the relevant Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 4(c)(iii)(G) is customarily applied in the international debt capital markets for the purposes of determining floating rates of interest in respect of

notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period, and which, in the circumstances contemplated in limb (vii) of the definition of Benchmark Event shall be deemed to be the New Reference Rate.

**“Anniversary Date”** means the date specified hereon.

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) 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
- (iii) 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
- (iv) 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
- (v) 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; or
- (vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the supervisor has determined that the Original Reference Rate is no longer, or as of a specified future date will no longer be, representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, 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-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) 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 Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Benchmark Frequency”** has the meaning given to it in the relevant Final Terms.

**“Benchmark Gilt”** means, in respect of a Reset Period, (A) such United Kingdom government security customarily used, at the time of selection, in the pricing of new issues of corporate debt securities denominated in Sterling and having a maturity approximately equal to the term of such Reset Period as the Issuer (on the advice of a bank of international standing selected by the Issuer and after consultation with the Calculation Agent) may determine to be appropriate following the then-current guidance published by the International Capital Market Association at the relevant time (if any) or (B) (where (A) does not apply) such United Kingdom government security having a maturity date falling nearest to the last day of such Reset Period.

**“Benchmark Gilt Rate”** means, in respect of a Reset Period, the percentage rate determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the relevant Reset Determination Date in respect of such Reset Period. If at least four (4) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) or three (3) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will (i) in the case of each Reset Period other than the First Reset Period, be the relevant Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, be determined by the Calculation Agent at such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

**“Bloomberg Screen”** means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying “Treasury constant maturities (Nominal)” as reported in the H.15.

**“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, any day on which T2 is open for the settlement of payments in euro (a **“T2 Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres; and/or
- (iv) where the relevant Final Terms or Pricing Supplement specify that the Reference Rate is “Compounded Daily SOFR” or “Weighted Average SOFR” a US Government Securities Business Day and a New York City Banking Day.

**“CMT Rate”** means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

- (i) the semi-annual yield for U.S. Treasury Securities at “constant maturity” for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption “Treasury constant maturities (Nominal)”, as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or
- (ii) if (x) the yield referred to in (i) above is not published on the Bloomberg Screen on such Reset Rate Determination Date, or (y) there is a manifest error with respect to the publication on the Bloomberg Screen, the semi-annual yield for U.S. Treasury Securities at “constant maturity” for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption “Treasury constant maturities (Nominal)” for such Reset Rate Determination Date; or
- (iii) if the yields referred to in (i) and (ii) above are not published on such Reset Rate Determination Date, the Reset Reference Dealer Rate.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or 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/Actual Canadian Compound Method”** is specified hereon, it means, in respect of an Interest Amount other than a Fixed Coupon Amount or Broken Amount, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (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; and

(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 Date”** means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

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

**“Eurozone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

**“First Reset Note Reset Date”** means the date specified hereon.

**“First Reset Period”** means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date.

**“First Reset Rate of Interest”** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

**“Fixed Rate End Date”** means the date specified as such hereon.

**“FSB”** means the Financial Stability Board.

**“Gilt Yield Quotation”** means, with respect to a Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reference Bank.

**“H.15”** means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets.

**“Initial Margin”** means the margin specified as such hereon.

**“Initial Rate of Interest”** means the initial rate of interest per annum specified hereon.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date, in respect of the Floating Rate Notes, and the Fixed Rate End Date, in respect of the Fixed to Floating Rate Notes, 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, 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, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating 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, 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 (2) Business Days in London 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 (2) 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.

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

**“ISDA Definitions”** means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc. unless otherwise specified hereon.

**“Mid-Swap Benchmark Rate”** means such rate as is specified hereon.

**“Mid-Swap Maturity”** has the meaning specified hereon.

**“Mid-Swap Rate”** means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified hereon (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

**“Original Reference Rate”** means the originally specified reference rate used to determine the Rate of Interest (or any component part thereof), in each case for the relevant period, as specified hereon.

**“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, in the case of a determination of SONIA, the principal London office of the five (5) leading swap dealers in the London inter-bank market, in the case of a determination of EURIBOR, the principal Eurozone office of four (4) major banks in the Eurozone inter-bank market, in each case selected by the Calculation Agent or as specified hereon and in the case of a Benchmark Gilt Rate, five (5) brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion after consultation with the Calculation Agent.

**“Reference Bond”** means, for any Reset Period, the Reference Bond specified hereon or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

**“Reference Bond Dealer”** means each of four (4) banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency.

**“Reference Bond Dealer Quotations”** means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer.

**“Reference Bond Price”** means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one (1) Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent.

**“Reference Bond Rate”** means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price.

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

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the FSB or any part thereof.

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

**“Reset Determination Date”** means, in respect of the First Reset Period, the second Business Day prior to the First Reset Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

**“Reset Margin”** means the margin specified as such hereon. In setting the Reset Margin the Issuer shall have consideration to the limitations set out in any Relevant Rules.

**“Reset Note Reset Date”** means every date which falls on each Anniversary Date as may be specified hereon.

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period.

**“Reset Rate”** means:

- (i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate displayed on the Reset Rate Screen Page on or around 11.00 am in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period;
- (ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;
- (iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or
- (iv) if CMT Rate is specified hereon, the CMT Rate on the Reset Rate Determination Date.

**“Reset Rate Determination Date”** means, in respect of each Reset Period, the day falling five (5) U.S. Government Securities Business Days prior to the relevant Reset Date.

**“Reset Rate Screen Page”** has the meaning specified hereon.

**“Reset Reference Dealer Rate”** means the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as being a semi-annual yield-to-maturity for the Reset U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three (3) out of five (5) bid prices on the secondary market and for a nominal amount that is representative for a single transaction in such U.S. Treasury Security in the New York City market at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following the related Reset Rate Determination Date, provided to the Calculation Agent by five (5) leading primary dealers of U.S. Treasury Securities in New York City (each, a **“Reference Dealer”**) selected by the Issuer in its discretion after consultation with the Calculation Agent, eliminating the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five (5) provided quotations.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than five but more than two of such quotations are provided, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent and will be a semi-annual yield to maturity for the Reset U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid prices obtained on the secondary market as set forth above.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than three Reference Dealers selected by the Calculation Agent provide bid

prices, or there is no outstanding Reset U.S. Treasury Security, then (x) for each Reset Period except the First Reset Period, the CMT Rate for the relevant Reset Rate Determination Date shall be the CMT Rate on the last preceding Reset Rate Determination Date or (y) for the First Reset Period, such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

**“Reset U.S. Treasury Security”** means, for any Reset Period, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue which is approximately equal to the term of such Reset Period, a remaining term to maturity of not less than one year below the term of such Reset Period and a nominal amount of at least US\$ 1,000,000,000.

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

**“Subsequent Reset Period”** means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date.

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during such Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

**“Successor Reference Rate”** means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.

**“T2”** means the real-time gross settlement system operated by the Eurosystem or any successor system.

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or its successor recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**“U.S. Treasury Security”** means a security that is a direct obligation of the United States Treasury, issued other than on a discount rate basis.

**(i) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). 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 Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank 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.

**5. Deferral of Payments**

**(a) Optional Deferral of Interest**

If Optional Interest Payment Date is specified hereon, the Issuer may elect in respect of any Optional Interest Payment Date by notice to the Noteholders, the Paying Agent and the Trustee pursuant to Condition 5(d) below, to defer payment of all (but not some only) of the interest accrued to that date and the Issuer shall not have any obligation to make such payment on that date.

Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any payment of interest on an Optional Interest Payment Date in accordance with this Condition 5(a) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give the Noteholders or the Trustee any right to accelerate the Notes.

**(b) *Mandatory Deferral of Interest***

Payment of interest on the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Noteholders, the Paying Agent and the Trustee of any Mandatory Interest Deferral Date in accordance with Condition 5(d).

A certificate signed by two (2) Directors or other Authorised Signatories confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 5(b) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

**(c) *Arrears of Interest***

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion pursuant to Condition 5(a) (if applicable) or the obligation on the Issuer to defer pursuant to Condition 5(b) or due to the operation of the Solvency Condition contained in Condition 3(b), together with any other interest in respect thereof not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest and any other amount, payment of which is deferred in accordance with Conditions 5(a), 5(b) or 3(b), may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), be paid in whole or in part at any time upon the expiry of not less than fourteen (14) days' notice to such effect given by the Issuer to the Trustee, the Paying Agent and the Noteholders in accordance with Condition 16, and in any event will become due and payable (subject, in the case of (i) and (iii) below, to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time) in whole (and not in part) upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest in respect of the Notes is made; or
- (ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend; or
- (iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

**(d) *Notice of Deferral***

The Issuer shall notify the Trustee, the Paying Agent and the Noteholders in writing in accordance with Condition 16 not less than five (5) Business Days prior to an Interest Payment Date:

- (i) if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 5(a) above; and
- (ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs less than five (5)

Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 16 as soon as reasonably practicable following the occurrence of such event.

## **6. Redemption, Substitution, Variation, Purchase and Options**

### **(a) Redemption**

- (i) Subject to Condition 3(b), Condition 6(a)(ii) below and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, unless previously redeemed or purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option, if a Maturity Date is specified hereon, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its principal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest. If so specified hereon, the Issuer may give notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) not less than thirty (30) days prior to the Maturity Date of the Extended Maturity Date and thereafter all references herein to the Maturity Date shall be deemed to be to such Extended Maturity Date.
- (ii) No Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or prior to the Maturity Date (if any) pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 6(a)(i) applies, the Maturity Date or, if Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) applies, any date specified for redemption in accordance with such Conditions.
- (iii) If the Notes are not to be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or on any redemption date pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (as applicable) as a result of circumstances where:
  - (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date;
  - (B) the Solvency Condition would not be satisfied on such date and immediately after the redemption; or
  - (C) the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee and the Issuing and Paying Agent in writing and notify the Noteholders in accordance with Condition 16 no later than five (5) Business Days prior to the Maturity Date (if any) or the date specified for redemption in accordance with Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as applicable, (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than five (5) Business Days prior to the relevant redemption date).

- (iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of Condition 6(a)(ii) above or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (A) and (B) only) to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest, upon the earliest of:
  - (A) in the case of a failure to redeem due to the operation of Condition 6(a)(ii) only, the date falling ten (10) Business Days after the date the Regulatory Deficiency

Redemption Deferral Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(a)(ii), Condition 6(a)(iii) and this Condition 6(a)(iv) shall apply *mutatis mutandis* to determine the due date for redemption); or

- (B) the date falling ten (10) Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or
  - (C) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend.
- (v) If Condition 6(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of the Solvency Condition not being satisfied at such time and immediately after such payment, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest on the tenth (10<sup>th</sup>) Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 3(b) and (B) that redemption of the Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 3(b), provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Notes were to be redeemed, or if the Solvency Condition would not be satisfied on such date and immediately after the redemption, then the Notes shall not be redeemed on such date and Condition 3(b) and 6(a)(iv) shall apply, *mutatis mutandis*, to determine the date of the redemption of the Notes.
- (vi) A certificate signed by two (2) Directors or other Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring or (C) that any circumstance described in Condition 6(a)(iii)(B) or (C) apply, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.
- (vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Notes in accordance with Condition 3(b) or this Condition 6 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate the Notes.
- (viii) Any Notes with no Maturity Date specified hereon may be redeemed only in accordance with the provisions of this Condition 6 or as provided in Condition 10.
- (ix) In each case, the Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem the Notes under any of Condition 6(c), Condition 6(e), Condition 6(f) or Condition 6(g) for a (definite or indefinite) period of time to be determined by the Issuer (the “**Inapplicability Period**”) by notice to the Noteholders in accordance with Condition 16, the Agents and the Trustee. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of Condition 6(c), Condition 6(e), Condition 6(f) or Condition 6(g). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 16, the Agents and the Trustee.

**(b) Conditions to Redemption, Substitution, Variation or Purchase**

- (i) Prior to any notice of redemption before the Maturity Date (if any) or any substitution, variation or purchase of the Notes, the Issuer will be required to have received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, and such redemption, variation or purchase shall be otherwise permitted under the Relevant Rules applicable to it from time to time. A certificate from any two (2) Directors or other Authorised Signatories confirming such compliance shall be conclusive evidence of such compliance, and may be accepted by the Trustee as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.
- (ii) In the case of a redemption or purchase that is within five (5) years of the Issue Date of the Notes (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued), such redemption or purchase shall, if required by the Relevant Regulator or the Relevant Rules at the relevant time:
- (A) be funded out of the proceeds of a new issuance of, or the Notes being exchanged or converted into, own funds of the same or higher quality than the Notes and shall be otherwise permitted under the Relevant Rules; or
  - (B) in the case of any redemption or purchase pursuant to Condition 6(c) or Condition 6(e), the Relevant Regulator, being satisfied that the Solvency Capital Requirement applicable to the Issuer will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Group, including by reference to the Issuer's and the Group's medium-term capital management plan); and
    - (x) in the case of any such redemption following the occurrence of a Tax Law Change, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material;
    - (y) in the case of any such redemption following the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and
- in either case, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date of the most recent Tranche and that such redemption or purchase is permitted by the Relevant Rules at the relevant time.

Notwithstanding the above requirements of this Condition 6(b), if, at the time of any redemption, variation or purchase, the Relevant Rules permit the redemption, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 3 Capital of the Issuer and/or the Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required.

**(c) Redemption, Substitution or Variation Due to Taxation**

If immediately prior to the giving of the notice referred to below:

- (i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of official or published interpretation of such laws or regulation, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 3 Capital) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law of the UK or any political subdivision or authority therein if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Notes (each a "**Tax Law Change**"), in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as

defined in Condition 8) on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or

- (ii) as a result of a Tax Law Change in respect of the Issuer's obligation to make any payment of Interest on the next following Interest Payment Date: (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the UK, or such entitlement is or would be materially reduced; (y) the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist); or (z) the Issuer would otherwise suffer material adverse tax consequences, and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, then:

- (A) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions (unless otherwise specified herein) at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note) all, but not some only, of the Notes at their principal amount, together with any interest accrued but unpaid to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (B) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 3 Securities and the Trustee shall (subject to the following provisions of this paragraph (B) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories referred to below and in the definition of Qualifying Tier 3 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 3 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(c) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer stating that the relevant requirement or circumstance referred to in sub-paragraph (i) or (ii) above applies and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(c), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading, and (for so long as the Notes are listed on the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "FSMA") and admitted to trading on the Main Market of the London Stock Exchange) shall publish a supplement in connection therewith if the Issuer is required to do so in order to comply with Section 87 of the FSMA.

**(d) *Redemption at the Option of the Issuer***

Unless the Issuer shall have given notice to redeem the Notes under Condition 6(c) or Condition 6(e) or Condition 6(f) on or prior to the expiration of the notice referred to below, and if Call Option is specified hereon, the Issuer may at its option, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) 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 specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount (as may be provided for hereon) together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest. Any such redemption or exercise must relate to Notes of a principal 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.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

**(e) *Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event***

If Capital Disqualification Call is specified hereon and within the period from and including the date of the occurrence of a Capital Disqualification Event to and including the date which is the first anniversary of such occurrence (or such shorter period as may be set out hereon), the Issuer gives the notice referred to below and if on the date of such notice a Capital Disqualification Event is continuing, then:

- (i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Qualifying Tier 3 Securities and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 3 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 3 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(e) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(f) **Optional redemption for Rating Reasons**

If a Rating Methodology Call is specified hereon, and if after a date (the “**Rating Methodology Event Commencement Date**”) specified as such hereon a Rating Methodology Event occurs and within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which is (i) the first anniversary of such occurrence or (ii) if a later first call date is specified hereon, such later call date (the “**Rating Methodology Event First Call Date**”), the Issuer gives the notice referred to below and if on the date of such notice the Rating Methodology Event is continuing, then:

- (i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and if a Rating Methodology Event First Call Date is specified hereon provided it is on or after such Rating Methodology Event First Call Date and, having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Rating Agency Compliant Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of certificates of Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 3 Securities and Rating Agency Compliant Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Rating Agency Compliant Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(f) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Rating Methodology Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

**(g) *Clean-up redemption at the option of the Issuer***

Subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b), if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 15 will be deemed to have been originally issued) has been purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Paying Agent, the Registrar and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest.

**(h) *Purchases***

Subject to Condition 3(b) and Condition 6(b), the Issuer and any of its Subsidiaries for the time being may, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, 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 and at any price.

**(i) *Cancellation***

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may (at the option of the Issuer or the relevant Subsidiary) be held, reissued, resold or 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 Issuing and Paying 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 redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes and Coupons shall be released and discharged.

**(j) *Trustee Not Obligated to Monitor***

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

**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 payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. 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.

**(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 (i) where all or any of the Registered Notes are represented by a Global Certificate, at the close of the business day (being for this purpose a day on which DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, are open for business) before the due date for payment thereof, and (ii) where none of the Registered Notes is represented by a Global Certificate at the close of business on the fifteenth

(15<sup>th</sup>) 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 U.S.***

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 U.S. 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 U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) *Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purpose of this paragraph, the phrase “fiscal or other laws, regulations and directives” shall include any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any regulations thereunder, any law implementing an inter-governmental approach thereto, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA.

**(e) *Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent 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 with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying 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, and (v) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

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 Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or Pricing Supplement.

**(f) *Unmatured Coupons and unexchanged Talons***

- (i) Unless the Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price as the case may be and as may be provided for hereon, 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 ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer 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 relevant 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 (if one is specified hereon) 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 Issuing and Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

**(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 London and in the relevant place of presentation, in such jurisdictions as shall be specified as “**Additional 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, interest and any other amounts 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 on behalf of the UK 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 (“**Additional Amounts**”) in respect of interest payments (but not in respect of any payments of principal or any other amounts) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been received by them in respect of payments of interest had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

**(a) Other connection**

presented for payment by or on behalf of a holder who 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 UK other than the mere holding of the Note or Coupon; or

**(b) *Lawful avoidance of withholding***

presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

**(c) *Presentation more than thirty (30) days after the Relevant Date***

presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to Additional Amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) day after the Relevant Date; or

**(d) *Any combination***

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

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 (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant 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 and (ii) “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of FATCA) or any law implementing an intergovernmental approach to FATCA, and any amounts to be paid by the Issuer in respect of the Notes or the Coupons will be paid net of any withholding or deduction required pursuant to FATCA.

**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 ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

**10. *Events of Default and Enforcement***

**(a) *Rights to institute winding-up***

Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings is limited to circumstances where payment has become due. Pursuant to Condition 3(b), no principal, interest or any other amount will be due on the relevant payment date if the Solvency Condition is not satisfied, at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes, such payment may be deferred pursuant to Condition 5(a) and if so deferred will not be due and will be deferred and not be due if Condition 5(b) applies and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules), or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If:

- (i) default is made for a period of seven (7) days or more in the payment of any interest due in respect of the Notes or any of them; or
- (ii) default is made for a period of seven (7) days or more in payment of the principal due in respect of the Notes or any of them,

the Trustee may at its discretion institute proceedings for the winding-up of the Issuer and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment,

but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons or the Trust Deed may be made by the Issuer pursuant to Condition 10(a), nor will the Trustee accept the same, otherwise than during or after a winding-up of the Issuer or after an administrator of the Issuer has given notice that it intends to declare and distribute a dividend, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, which the Issuer shall confirm in writing to the Trustee.

**(b) *Amount payable on winding-up***

If an order is made by the competent court or resolution passed for the winding-up of the Issuer (except, in any such case, a solvent winding-up, solely for the purpose of a reconstruction or amalgamation of the Issuer, the terms of which reconstruction or amalgamation (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer gives notice that it intends to declare and distribute a dividend, the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 10(d)), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with accrued interest and any Arrears of Interest.

**(c) *Enforcement***

Without prejudice to Condition 10(a) or (b) above, the Trustee may at its discretion and without further notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of any obligations, but excluding any payments made to the Trustee acting on its own account under the Trust Deed in respect of its costs, expenses, liabilities and remuneration)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(c) shall, subject to Condition 10(a), prevent the Trustee instituting proceedings for the winding-up of the Issuer, proving in any winding-up of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed (including without limitation, payment of any principal, premiums, or interest in respect of the Notes or the Coupons and any damages awarded for any breach of any obligations).

**(d) *Entitlement of the Trustee***

The Trustee shall not be bound to take any of the actions referred to in Condition 10(a), Condition 10(b) or Condition 10(c) above to enforce the obligations of the Issuer under the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

**(e) *Right of Noteholders***

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10. Any such proceedings brought by any Noteholder or Couponholder shall be brought in the name of the Trustee, subject to such Noteholder or Couponholder indemnifying and/or securing and/or prefunding the Trustee to its satisfaction.

**(f) *Extent of Noteholders' remedy***

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes

or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, Coupons or under the Trust Deed.

## **11. Meetings of Noteholders, Modification, Waiver and Substitution**

### **(a) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed (except, for the avoidance of doubt, in respect of modifications to these Conditions or any provisions of the Trust Deed made pursuant to Condition 4 or Condition 6). Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal 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 or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest or Arrears 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, (iv) if a Minimum and/or a Maximum Rate of Interest is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Optional Redemption Amount or the Special Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (ix) to modify Condition 3, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6(c) or Condition 6(e) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Tier 3 Securities or in the circumstances described in Condition 6(f) in connection with the substitution or variation of the Notes so that they become Rating Agency Compliant Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(c), Condition 6(e) or Condition 6(f), as the case may be. 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 consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(c)(iii)(G) 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 or for any other variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(c)(iii)(G), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 4(c)(iii)(G)(9).

### **(b) Modification of the Trust Deed**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.



(c) ***Notice to Relevant Regulator***

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have given at least one (1) month's prior written notice to, and received no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept and, in any event, provided that there is a requirement to give such notice).

(d) ***Substitution***

The Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders or Couponholders, may agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any person or persons incorporated in any country in the world (other than the U.S.) (the “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed, the Notes and the Coupons provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes, the Coupons and the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (ii) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under the Trust Deed, the Notes, the Coupons and the Talons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 3 and in the Trust Deed and in a form and manner satisfactory to the Trustee;
- (iii) if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;
- (iv) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (iii) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (v) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;
- (vi) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer's Territory**”), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Coupons and the Talons will be read accordingly; and
- (vii) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

In connection with any proposed substitution as aforesaid, the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such substitution or such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any substitution or such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided in

Condition 8 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any substitution pursuant to this Condition 11 shall: (i) so long as the Notes are recognised as Tier 3 Capital and to the extent then required by the Relevant Rules, not occur prior to the fifth anniversary of the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued); and (ii) be subject to any notifications to, or consent or provision of non-objection from, the Relevant Regulator and the Relevant Regulator not having withdrawn its approval, permission or consent, to such act (in any case only if and to the extent then required by the Relevant Regulator or the Relevant Rules).

## **12. Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## **13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

## **14. 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 Issuing and Paying Agent (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.

## **15. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **16. Notices**

Notices to the holders of Registered Notes 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 to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice 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 first date on which publication is made, 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.

## **17. 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.

## **18. Definitions**

As used herein:

“**Additional Amounts**” has the meaning given to it in Condition 8;

“**Arrears of Interest**” has the meaning given to it in Condition 5;

“**Assets**” means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

“**Authorised Signatory**” has the meaning given to such term in the Trust Deed;

“**Capital Disqualification Event**” is deemed to have occurred if as a result of any replacement or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes is no longer capable of counting as Tier 3 Capital for the purposes of the Issuer or the Group as a whole, whether on a solo, group or consolidated basis, except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

“**Clean-Up Event**” means an event of the type described in Condition 6(g);

“**Compulsory Interest Payment Date**” means any Interest Payment Date in respect of which during the immediately preceding six (6) months a Compulsory Interest Payment Event has occurred and is not a Mandatory Interest Deferral Date and on which the Solvency Condition is satisfied;

“**Compulsory Interest Payment Event**” means:

- (i) any declaration, payment or making of a dividend or distribution by the Issuer to its ordinary shareholders; or
- (ii) any repurchase by the Issuer of its ordinary shares for cash, provided such repurchase is not made in the ordinary course of business of the Issuer in connection with any share option scheme or share ownership scheme for management or employees of the Issuer or management or employees of affiliates of the Issuer;

“**Directors**” means the directors of the Issuer;

“**EEA**” means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal Agreement) Act 2020);

“**FCA**” means the UK Financial Conduct Authority in its capacity as the UK listing authority for the purposes of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) or any successor authority appointed as the competent UK listing authority for the purposes of Part VI (Official Listing) of the FSMA or otherwise;

“**Final Redemption Amount**” has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

“**Group**” means the Issuer and its Subsidiaries;

“**Group Insurance Undertaking**” means an insurance undertaking or reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

“**Insolvent Insurer Winding-up**” means:

- (i) the winding-up of any Group Insurance Undertaking; or
- (ii) the appointment of an administrator of any Group Insurance Undertaking,

in each case, where the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to a contract of insurance of that insurance undertaking

which is in winding-up or administration (and for these purposes, the claims of policyholders or beneficiaries pursuant to a contract of insurance shall include all amounts to which policyholders or beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or beneficiaries may have);

“**insurance undertaking**” has the meaning given to it in the Relevant Rules;

“**Junior Securities**” has the meaning given to it in Condition 3(a);

“**Level 2 Regulations**” means the Commission Delegated Regulation (EU) No. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019;

“**Liabilities**” means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

“**Mandatory Interest Deferral Date**” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

“**Maturity Date**” has the meaning given to it in the relevant Final Terms or Pricing Supplement and if specified hereon will be at least five (5) years from the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, at least five (5) years from the Issue Date of the latest such Tranche to be issued);

“**Minimum Capital Requirement**” means the Minimum Capital Requirement, the minimum consolidated group Solvency Capital Requirement or other minimum capital requirements (as applicable) referred to in the Relevant Rules in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

“**Optional Interest Payment Date**” means any Interest Payment Date other than a Compulsory Interest Payment Date, if Compulsory Interest Payment Date is specified hereon, or a Mandatory Interest Deferral Date;

“**Optional Redemption Amount**” has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Optional Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer;

“**Own Fund Items**” means any own fund item referred to in the Relevant Rules;

“**Pari Passu Creditors**” means creditors of the Issuer whose claims rank, or are expressed to rank *pari passu* with, the claims of the Noteholders including holders of Pari Passu Securities;

“**Pari Passu Securities**” has the meaning given to it in Condition 3(a);

“**Qualifying Tier 3 Securities**” means securities issued (including by way of exchange, conversion or otherwise) directly or indirectly by the Issuer that:

- (i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank of international standing, and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of the matters specified in (1) to (7) below) signed by two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities, provided that they shall (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 3 Capital; (2) bear the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates; (3) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the mandatory interest deferral provisions contained in these Conditions; (4) rank senior to, or *pari passu* with, the Notes; (5) provide for the same Maturity Date (if one is specified hereon) and preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, but provided that such Qualifying Tier 3 Securities may not be redeemed by the Issuer prior to the first Optional Redemption Date specified hereon (save for redemption, substitution or variation on terms analogous with the terms of Condition 6(c)

or (e) and subject to the same conditions as those set out in Condition 6(b)); (6) do not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through the write-down of the nominal amount of Qualifying Tier 3 Securities or conversion of such Qualifying Tier 3 Securities into Ordinary Shares; and (7) preserve any existing rights under these Conditions to any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid; and

- (ii) are listed or admitted to trading on the London Stock Exchange, the Luxembourg Stock Exchange or such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee;

**“Rating Agency”** means Fitch Ratings Limited, Moody's Investors Service Ltd. or S&P Global Ratings UK Limited or any of their respective successors;

**“Rating Agency Compliant Securities”** means securities issued directly or indirectly by the Issuer that are:

- (i) Qualifying Tier 3 Securities; and
- (ii) assigned substantially the same equity content or at the absolute discretion of the Issuer a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Methodology Event) that was assigned by the Rating Agency to the Notes on or around the Issue Date and provided that a certification to such effect of two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee prior to the issue of the relevant securities;

**“Rating Methodology Event”** will be deemed to occur if at any time there occurs a change in (or clarification to) the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the “equity credit” (or such other nomenclature as may be used by such Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer’s senior obligations in terms of either leverage or total capital) assigned by such Rating Agency to the Notes is, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, reduced when compared to the “equity credit” assigned by such Rating Agency to the Notes on or around the Issue Date;

**“Recognised Stock Exchange”** means a recognised stock exchange as defined in Section 1005 of the United Kingdom Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time;

**“Regulatory Deficiency Interest Deferral Event”** means any event (including, without limitation, any event which causes any Minimum Capital Requirement to be breached and such breach is an event) which under the Relevant Rules requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 3 Capital under the Relevant Rules);

**“Regulatory Deficiency Redemption Deferral Event”** means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules requires the Issuer to defer or suspend repayment or redemption of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 3 Capital under the Relevant Rules);

**“Relevant Regulator”** means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

**“Relevant Rules”** means, at any time, any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements (whether having the force of law or otherwise) then applied by the Relevant Regulator to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business, relating, but not limited to, own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing and including, without limitation, for the purposes of any capital requirements as applicable to internationally active insurance groups) and without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency II, Directive 98/78/EC of the European Union (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) as amended and any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements of the Relevant Regulator relating to such matters;

**“Senior Creditors”** means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (for the

avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have) and (b) creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those (A) whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, (i) Tier 1 Capital, (ii) Tier 2 Capital, or (iii) Tier 3 Capital (in the case of any such tier, whether issued on, before or after Solvency II Implementation) or (B) whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders);

**“Solvency Capital Requirement”** means the Solvency Capital Requirement or the consolidated group Solvency Capital Requirement referred to in, or any other capital requirement (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules, in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

**“Solvency II”** means the United Kingdom transposition of the Solvency II Directive and the Level 2 Regulations, as each forms part of domestic law of the United Kingdom by virtue of the EUWA as each may be amended or replaced by the laws of England and Wales from time to time, and any additional measures adopted to give effect thereto (whether implemented by way of regulation, guidelines or otherwise);

**“Solvency II Directive”** means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

**“Solvency II Implementation”** means 1 January 2016;

**“Special Redemption Price”** has the meaning given to it in the relevant Final Terms or Pricing Supplement;

**“Subsidiary”** has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

**“subsidiary undertaking”** has the meaning given to subsidiary undertaking under Section 1162 of the Companies Act 2006 (as amended from time to time);

**“Tax Event”** means an event of the type described in Condition 6(c)(i) or (ii);

**“Tier 1 Capital”** means Tier 1 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

**“Tier 2 Capital”** has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

**“Tier 3 Capital”** has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules); and

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland.

## **19. Governing Law**

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

**Schedule 2**  
**Part C**  
**Part 3**  
**Terms and Conditions of the Tier 2 Notes**

The Notes are constituted by a trust deed dated 20 June 2024 (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”)) (the “**Trust Deed**”) between Aviva plc (the “**Issuer**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement dated 22 April 2016 (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during usual business hours and upon reasonable notice by appointment at the principal office of the Trustee (as at 20 June 2024 at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents (the Trust Deed is also available at the website of the Issuer at <https://www.aviva.com/investors/credit-ratings-and-debt/>) or (ii) may be provided by email to a Noteholder or a Couponholder (as defined below) following its prior written request to any Paying Agent or the Trustee, in each case upon provision of proof of holding of Notes or Coupons (as defined below) as the case may be, and identity (in a form satisfactory to the relevant Paying Agent or the Trustee, as the case may be).

The Noteholders and 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 entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “Tranche” means Notes which are identical in all respects.

**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 provided that in the case of any Notes which are to be admitted to trading on a regulated market within the United Kingdom or offered to the public in the United Kingdom in circumstances which require the publication of a Prospectus under Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, the minimum Specified Denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

This Note is a Fixed Rate Note, a Fixed to Floating Rate Note, a Fixed Rate Reset Note or a Floating Rate Note (which shall include a EURIBOR Linked Interest Note, a SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note, a Weighted Average SOFR Linked Interest Note or a CORRA Linked Interest Note if this Note is specified as such in the Final Terms or Pricing Supplement) or a combination of the foregoing, depending upon the Interest Basis and Redemption Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(b), 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 upon 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. Transfers of Registered Notes**

### **(a) *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 (as set out in Schedule 1 of the Trust Deed) 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 (1) 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 Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of an Issuer's or Noteholder's option in respect of a holding of Registered Notes represented by a single Certificate 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.

### **(c) *Delivery of New Certificates***

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three (3) Business Days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the relevant 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 relevant 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 Registrar or the relevant Transfer Agent (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**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).

### **(d) *Transfer Free of Charge***

Transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment of any tax, duty, assessment or other governmental charges by the person submitting such Notes or Certificates that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

### **(e) *Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days ending on the due date for redemption of that Note, (ii) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to



Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven (7) days ending on (and including) any Record Date.

### 3. Status

#### (a) General

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) do not provide that the Notes shall thereby become payable) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined in Condition 18) of the Issuer, but shall rank (a) at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (other than Existing Undated Tier 2 Securities) and all obligations which rank, or are expressed to rank, *pari passu* therewith (“**Pari Passu Securities**”); and (b) shall rank in priority to the claims of holders of: (i) Existing Undated Tier 2 Securities; (ii) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed to rank, *pari passu* therewith; and (iii) all classes of share capital of the Issuer (together, the “**Junior Securities**”).

#### (b) Solvency Condition

Without prejudice to Condition 3(a) above, all payments under or arising from the Notes, the Coupons relating to them and the Trust Deed shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall be payable under or arising from the Notes, the Coupons relating to them and the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”). For the purposes of this Condition 3(b), the Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and *Pari Passu* Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two (2) Directors or other Authorised Signatories or, if there is a winding-up or administration of the Issuer, the liquidator or, as the case may be, the administrator of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person. In a winding-up of the Issuer or in an administration of the Issuer if the administrator has given notice of his intention to declare and distribute a dividend, the amount payable in respect of the Notes and the Coupons relating to them shall be an amount equal to the principal amount of such Notes, together with Arrears of Interest, if any, and any interest (other than Arrears of Interest) which has accrued up to, but excluding, the date of repayment and will be subordinated in the manner described in Condition 3(a) above.

Without prejudice to any other provision in these Conditions, amounts representing any payments of principal, premium or interest or any other amount, including any damages awarded for breach of any obligations in respect of which the conditions referred to in Condition 3(b) are not satisfied on the date upon which the same would otherwise be due and payable (“**Solvency Claims**”) will be payable by the Issuer in a winding-up of the Issuer as provided in Condition 3(a). A Solvency Claim shall not bear interest.

#### (c) Set-off, etc.

Subject to applicable law, no holder of the Notes and the Coupons relating to them may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes and the Coupons relating to them and each holder of the Notes and the Coupons relating to them shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Notes or Coupons relating to them by the Issuer is discharged by set-off, such holder shall, unless such payment is prohibited by applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer for payment to

the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate, of the Issuer (as the case may be), for payment to the Senior Creditors in respect of amounts owing to them by the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.

On a winding-up of the Issuer, there may be no surplus assets available to meet the claims of the Noteholders after the claims of the parties ranking senior to the Noteholders (as provided in Condition 3) have been satisfied.

#### **4. Interest and other Calculations**

##### **(a) *Interest on Fixed Rate Notes and Fixed to Floating Rate Notes***

Subject to Condition 3(b) and Condition 5, each Fixed Rate Note or Fixed to Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest to (but excluding), in the case of Fixed to Floating Rate Notes, the Fixed Rate End Date specified hereon, such interest shall be payable in arrear on each Interest Payment Date specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

##### **(b) *Interest on Fixed Rate Reset Notes***

(i) Subject to Condition 3(b) and Condition 5, each Fixed Rate Reset Note bears interest on its outstanding principal amount:

- (A) from (and including) the Issue Date until (but excluding) the First Reset Note Reset Date at the Initial Rate of Interest;
- (B) from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Dates specified hereon. The amount of interest payable shall be determined in accordance with Condition 4(e).

(ii) Reset Rate Screen Page

If Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes in the applicable Final Terms or Pricing Supplement and the relevant Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the relevant Reset Rate Screen Page, (other than in the circumstances provided for in Condition 4(c)(iii)(G)) the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the relevant Reset Rate at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one (1) or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Reset Rate shall be determined using the Mid-Swap Rate last displayed on the relevant Reset Rate Screen Page prior to the relevant Reset Determination Date.

##### **(c) *Interest on Floating Rate Notes and Fixed to Floating Rate Notes***

(i) Interest Payment Dates

Subject to Condition 3(b) and Condition 5, each Floating Rate Note and each Fixed to Floating Rate Note bears interest on its outstanding principal amount from, in the case of a Floating Rate Note, the Interest Commencement Date and, in the case of a Fixed to Floating Rate Note, the Fixed Rate End Date specified hereon at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest shall be payable in arrear on each Interest Payment Date in the case of a Floating Rate Note and on each Interest Payment Date commencing after the Fixed Rate End Date

specified hereon in the case of a Fixed to Floating Rate Note. The amount of interest payable shall be determined in accordance with Condition 4(e). 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 Specified Period after the preceding Interest Payment Date or, in the case of the first such Interest Payment Date, after the Interest Commencement Date, in the case of a Floating Rate Note, or after the Fixed Rate End Date, in the case of a Fixed to Floating Rate Note.

(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 hereon 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 such subsequent 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 and Fixed to Floating Rate Notes**

The Rate of Interest in respect of Floating Rate Notes and, from and including the Fixed Rate End Date, Fixed to 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 relevant 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) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

**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 terms in the ISDA Definitions.**

(B) **Screen Rate Determination for Floating Rate Notes which are EURIBOR Linked Interest Notes**

- (x) Subject to Condition 4(c)(iii)(G) where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being EURIBOR, 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 EURIBOR which appears or appear on the Relevant Screen Page as at 11.00 a.m. (Brussels time) 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) Subject to Condition 4(c)(iii)(G) 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) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, then subject as provided below, the Calculation Agent shall request, the principal Eurozone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for EURIBOR at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent 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 Calculation Agent 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 Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in euro for a period equal to that which would have been used for EURIBOR by leading banks in the Eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in euro for a period equal to that which would have been used for EURIBOR, or the arithmetic mean of the offered rates for deposits in euro for a period equal to that which would have been used for EURIBOR, at which, at approximately 11.00 a.m. (Brussels time) 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 Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be the Rate of Interest 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) Screen Rate Determination for Floating Rate Notes which are SONIA Linked Interest Notes
- (x) Where the Reference Rate is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G), and as provided below, be Compounded Daily SONIA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.
  - (y) For the purposes of this Condition 4(c)(iii)(C):  

“**Compounded Daily SONIA**” means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest

Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” means the number of London Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from, and including, the first London Business Day in the relevant Interest Accrual Period;

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

“**n<sub>i</sub>**” means, in relation to any London Business Day “i”, the number of calendar days from and including such London Business Day “i” up to, but excluding, the following London Business Day;

“**Observation Period**” means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “p” London Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Accrual Period, the number of London Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) London Business Days);

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“**SONIA<sub>i-pLBD</sub>**” means, in respect of any London Business Day “i” falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling “p” London Business Days prior to the relevant London Business Day “i”.

(z) Subject to the provisions of Condition 4(c)(iii)(G), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (i) the Bank of England’s Bank Rate (the “Bank of England Base Rate”) prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (ii) the mean of the spread of the SONIA reference rate to the Bank of England Base Rate over the previous five (5) London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one (1) highest spread, one only of those highest spreads) and lowest

spread (or, if there is more than one (1) lowest spread, one only of those lowest spreads).

(aa) Subject to the provisions of Condition 4(c)(iii)(G), if the Rate of Interest cannot be determined in accordance with paragraphs (x) and (y) by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period; or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(bb) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes become due and payable and the Rate of Interest on the Notes shall, for so long as any of the Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

(D) Screen Rate Determination for Floating Rate Notes which are Compounded Daily SOFR Linked Interest Notes

(x) Where the Reference Rate is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Compounded Daily SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

(y) For the purposes of this Condition 4(c)(iii)(D):

“**Compounded Daily SOFR**” means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“**d**” means, in relation to any Interest Accrual Period, the number of calendar days“ in such Interest Accrual Period;

“**d<sub>0</sub>**” means, in relation to any Interest Accrual Period, the number of U.S. Government Securities Days in such Interest Accrual Period;

“**Federal Reserve's Website**” means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

“**i**” means, in relation to any Interest Accrual Period, a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” means, in relation to any U.S. Government Securities Business Day “i”, the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

“**New York City Banking Day**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“**New York Federal Reserve's Website**” means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator;

“**OBFR**” or “**Overnight Bank Funding Rate**” means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

“**OBFR Index Cessation Effective Date**” means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

“**OBFR Index Cessation Event**” means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“**SIFMA**” means the Securities Industry and Financial Markets Association (or any successor thereto);

“**SOFR**” means:

- (1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the “**Cut-Off Period**”), SOFR shall be SOFR on such Interest Determination Date;
- (2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, “SOFR” in relation to a SOFR Reset Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
  - (a) subject to (b) below, “SOFR” in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:
    - (i) references in this Condition 4(c)(iii)(D) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “d<sub>0</sub>” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and “i” shall be construed accordingly);
    - (ii) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;
    - (iii) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and
    - (iv) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and
  - (b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (1) above but as if:
    - (i) references in this Condition 4(c)(iii)(D) to “U.S. Government Securities Business Day” were to “New York City Banking



- Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “d<sub>0</sub>” shall be construed so that it means the aggregate of (x) the number of U.S. Government Securities Business Days in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) the number of New York City Banking Days in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and “i” shall be construed accordingly); and
- (ii) the reference in paragraph (1) above to the “daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day” were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**“SOFR Index Cessation Effective Date”** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;
- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**“SOFR Reset Date”** means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

**“SOFR<sub>i</sub>”** means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day “i”, SOFR in respect of that day “i”; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of

its members be closed for the entire day for purposes of trading in U.S. government securities.

(E) Screen Rate Determination for Floating Rate Notes which are Weighted Average SOFR Linked Interest Notes

- (x) Where the Reference Rate is specified as being Weighted Average SOFR, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Weighted Average SOFR plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.

- (y) For the purposes of this Condition 4(c)(iii)(E):

**“Weighted Average SOFR”** means, in relation to any Interest Accrual Period, the arithmetic mean of SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day during such Interest Accrual Period (each such U.S. Government Securities Business Day, “i”), calculated by multiplying the relevant SOFR<sub>i</sub> for any U.S. Government Securities Business Day “i” by the number of days such SOFR<sub>i</sub> is in effect (being the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day), determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period.

Where:

**“Federal Reserve's Website”** means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

**“New York City Banking Day”** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

**“New York Federal Reserve's Website”** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator;

**“OBFR”** or **“Overnight Bank Funding Rate”** means, in relation to any New York City Banking Day (the “OBFR Determination Date”), the daily Overnight Bank Funding Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator) at or around 5:00 pm (New York City time) on the New York Federal Reserve's Website on the next succeeding New York City Banking Day for such OBFR Determination Date;

**“OBFR Index Cessation Effective Date”** means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

**“OBFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;

- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the daily Overnight Bank Funding Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“**SIFMA**” means the Securities Industry and Financial Markets Association (or any successor thereto);

“**SOFR**” means:

- (1) in relation to any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding U.S. Government Securities Business Day, provided, however, that in relation to any U.S. Government Securities Business Day in the period from (and including) the day following an Interest Determination Date to (but excluding) the corresponding Interest Payment Date (the “**Cut-Off Period**”), SOFR shall be SOFR on such Interest Determination Date;
- (2) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have not both occurred, the daily Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website; or
- (3) if the rate specified in (1) above is not so published, and a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have both occurred, “SOFR” in relation to a SOFR Reset Date shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads); provided, however, that, if no such rate has been recommended within one (1) U.S. Government Securities Business Day of the SOFR Index Cessation Effective Date, then:
  - (a) subject to (b) below, “SOFR” in relation to each SOFR Reset Date falling on or after the SOFR Index Cessation Effective Date shall be equal to the rate determined in accordance with (1) or (2) above (as applicable) but as if:
    - (i) references in this Condition 4(c)(iii)(E) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “Weighted Average SOFR” shall be construed so that it means the arithmetic mean of (x) SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) SOFR<sub>i</sub> in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of “Weighted Average SOFR” shall be construed accordingly);

- (ii) references to “daily Secured Overnight Financing Rate” were to the “daily Overnight Bank Funding Rate”;
  - (iii) references to “SOFR Index Cessation Event” were references to “OBFR Index Cessation Event”; and
  - (iv) references to “SOFR Index Cessation Effective Date” were references to “OBFR Index Cessation Effective Date”; and
- (b) if the rate specified in (a) above is not so published and an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred, then, in relation to each SOFR Reset Date falling on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, “SOFR” shall be equal to the rate determined in accordance with (1) above but as if:
- (i) references in this Condition 4(c)(iii)(E) to “U.S. Government Securities Business Day” were to “New York City Banking Day” (but so that, in the case of the Interest Accrual Period in which the SOFR Index Cessation Effective Date occurred, “Weighted Average SOFR” shall be construed so that it means the arithmetic mean of (x) SOFR<sub>i</sub> in effect for each U.S. Government Securities Business Day in such Interest Accrual Period up to (but excluding) the SOFR Index Cessation Effective Date and (y) SOFR<sub>i</sub> in effect for each New York City Banking Day in such Interest Accrual Period from (and including) the SOFR Index Cessation Effective Date, and the definition of “Weighted Average SOFR” shall be construed accordingly); and
  - (ii) the reference in paragraph (1) above to the “daily Secured Overnight Financing Rate published at or around 5:00 p.m. (New York City time) on the New York Federal Reserve’s Website on the next succeeding U.S. Government Securities Business Day” were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve’s Website and as prevailing on the SOFR Reset Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

**“SOFR Index Cessation Effective Date”** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

**“SOFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (1) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

- (2) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (3) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

“**SOFR Reset Date**” means, in relation to any Interest Accrual Period, each U.S. Government Securities Business Day during such Interest Accrual Period, other than any U.S. Government Securities Business Day in the Cut-Off Period;

“**SOFR<sub>i</sub>**” means, in relation to any Interest Accrual Period and any U.S. Government Securities Business Day “i”, SOFR in respect of that day “i”; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(F) Screen Rate Determination for Floating Rate Notes which are CORRA Linked Interest Notes

- (x) Where the Reference Rate is specified as being CORRA, the Rate of Interest for each Interest Accrual Period will, subject to the provisions of Condition 4(c)(iii)(G) and as provided below, be Compounded Daily CORRA plus or minus (as indicated in the Final Terms or Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the Interest Determination Date for such Interest Accrual Period.
- (y) For the purposes of this Condition 4(c)(iii)(F):

“**Compounded Daily CORRA**” means with respect to an Interest Accrual Period the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Canadian Dollar overnight repurchase rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) on the relevant Interest Determination Date, as follows and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{CORRA_{i-PTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” means the number of Toronto Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one (1) to d<sub>0</sub>, each representing the relevant Toronto Business Day in chronological order from, and including, the first Toronto Business Day in the relevant Interest Accrual Period;

“**n<sub>i</sub>**” means, in relation to any Toronto Business Day “i”, the number of calendar days from, and including, such Toronto Business Day “i” up to, but excluding, the following Toronto Business Day;

**“Observation Period”** means, in respect of the relevant Interest Accrual Period, the period from, and including, the date falling “p” Toronto Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” Toronto Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “p” Toronto Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**“p”** means, for any Interest Accrual Period, the number of Toronto Business Days by which an Observation Period precedes an Interest Accrual Period, as specified in the relevant Final Terms or Pricing Supplement (or, if no such number is specified, five (5) Toronto Business Days);

**“Toronto Business Day”** means a day on which Schedule I banks under the Bank Act (Canada) are open for general business in the city of Toronto, Canada;

the **“CORRA reference rate”**, with respect to any Toronto Business Day, is a reference rate equal to the daily Canadian Overnight Repo Rate Average (**“CORRA”**) rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) on the website of the Bank of Canada or any successor website, in each case as it appears on the Bank of Canada website at 11:00 am, Toronto time, on the Toronto Business Day immediately following that day; and

**“CORRAi-pTBD”** means, in respect of any Toronto Business Day “i” falling in the relevant Interest Accrual Period, the CORRA reference rate for the Toronto Business Day falling “p” number of Toronto Business Days prior to the relevant Toronto Business Day “i”.

- (z) Subject to the provisions of Condition 4(c)(iii)(G), if, in respect of any Toronto Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) determines that the applicable CORRA reference rate is not available or has not otherwise been published by the authorised administrator and there has been no Benchmark Event, then:
  - (i) the CORRA reference rate shall be equal to the prevailing Bank of Canada target for the overnight rate as displayed on the Bank of Canada website (or any successor website or official publication of the Bank of Canada) on such Toronto Business Day or, if the Bank of Canada does not target a single rate, the mid-point of the target range set by the Bank of Canada and so published (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards); and
  - (ii) if no such overnight rate exists the CORRA reference rate in respect of such Toronto Banking Day shall be the CORRA reference rate in respect of the last Toronto Business Day for which such CORRA reference rate was published by the authorised administrator.
- (aa) Subject to the provisions of Condition 4(c)(iii)(G), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms or Pricing Supplement) and there has not been a Benchmark Event, the Rate of Interest shall be:
  - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
  - (bb) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms or Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.
- (G) Benchmark Discontinuation
- If:
- (x) Screen Rate Determination is specified in the Final Terms or Pricing Supplement for Floating Rate Notes or Fixed to Floating Rate Notes, or Mid-Swap Rate is specified as the Reset Rate for Fixed Rate Reset Notes, as the manner in which the Rate of Interest is to be determined; and
  - (y) 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,

then the following provisions shall apply to the Floating Rate Notes, Fixed Rate Reset Notes and Fixed to Floating Rate Notes after the Fixed Rate End Date (as applicable):

- (1) The Issuer shall use its best efforts to appoint an Independent Adviser, at the Issuer's own expense and as soon as reasonably practicable, to determine a Successor Reference Rate or, if such Independent Adviser is unable so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and any Benchmark Amendments (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)).
- (2) An Independent Adviser appointed pursuant to this Condition 4(c)(iii)(G) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4(c)(iii)(G).
- (3) If the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the "**IA Determination Cut-off Date**"), determines:
  - (i) there is a Successor Reference Rate, then such Successor Reference Rate shall (subject to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)); or
  - (ii) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate shall (subject

to any applicable Adjustment Spread) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)).

- (4) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(G) fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, then the Issuer (acting in good faith and in a commercially reasonable manner), no later than three (3) Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), may determine a Successor Reference Rate or, if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments (with the relevant provisions in this Condition 4(c)(iii)(G) applying *mutatis mutandis* to allow such determination to be made by the Issuer without consultation with an Independent Adviser) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4(c)(iii)(G)).
- (5) If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (1) of this Condition 4(c)(iii)(G) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, and subsequently the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) and/or any Benchmark Amendments in accordance with paragraph (4) of this Condition 4(c)(iii)(G) prior to the Issuer Determination Cut-off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest determined as at the Interest Determination Date for the last preceding Interest Accrual Period or, in the case of the first Interest Determination 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). This paragraph shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(c)(iii)(G).
- (6) If the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable). For the avoidance of doubt, if the relevant Independent Adviser or the Issuer (as applicable) is unable to (i) determine whether an Adjustment Spread is required or (ii) calculate such Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable), without the application of an Adjustment Spread, shall be used in place of the Original Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this Condition 4(c)(iii)(G) during any other future Interest Accrual Period(s)).



- (7) Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate, Alternative Reference Rate or an Adjustment Spread (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.
- (8) Promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 4(c)(iii)(G), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(c)(iii)(G) to the Trustee, the Issuing and Paying Agent, the Calculation Agent and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (9) The Trustee and the Issuing and Paying Agent and the other Agents shall, at the direction and expense of the Issuer, be obliged to effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as may be required to give effect to any application of this Condition 4(c)(iii)(G) whether or not such waivers and/or amendments are prejudicial to the interests of the Noteholders (such amendments, the “**Benchmark Amendments**”), including, but not limited to:
  - (1) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (A) the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Additional Financial Centre(s), and/or Relevant Screen Page applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
  - (2) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer to the Trustee and the Issuing and Paying Agent (i) confirming that a Benchmark Event has occurred and (ii) that such waivers and/or Benchmark Amendments are required to give effect to any application of this Condition 4(c)(iii)(G) and the Trustee and the Issuing and Paying Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification or waiver is or may be materially prejudicial to the interests of any such person. Such changes shall apply to all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4(c)(iii)(G)).

The Trustee shall not be obliged to agree to any modification or waiver if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition

4(c)(iii)(G) or such other relevant adjustments pursuant to this Condition 4(c)(iii)(G), or any Adjustment Spread, including for the execution of, or amendment to, any documents (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding any other provision of this Condition 4(c)(iii)(G) no Successor Reference Rate or Alternative Reference Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital of the Issuer or of the Group for the purposes of the Relevant Rules.

**(d) *Margin, Maximum/Minimum Rates of Interest and Final Redemption Amount 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 Condition 4(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Final Redemption Amount is specified hereon, then any Rate of Interest or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be. In setting the Maximum or Minimum Rate of Interest, the Issuer shall have consideration to the limitations set out in any Relevant Rules.
- (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 halves being rounded up), (y) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves 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 country[ies] of such currency.

**(e) *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 (2) or more Interest Accrual Periods, the amount of interest payable per Calculation Amount on the Interest Payment Date immediately following and 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. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination specified hereon.

**(f) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amount, Optional Redemption Amount and Special Redemption Price***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable), or such other time 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, Optional Redemption Amount or Special Redemption Price (as may be provided for hereon), 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, Optional Redemption Amount or Special Redemption Price, to be notified to the Trustee, 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 any event no later than (i) the commencement of the relevant Interest Accrual 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 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject, in the case of SONIA, to Condition 4(b)(iii)(C)(bb) and in the case of CORRA, to Condition 4(c)(iii)(F)(bb), 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 unless the Trustee otherwise requires. 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.

**(g) *Determination or Calculation by the Independent Adviser***

If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, the Issuer shall appoint an Independent Adviser to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Independent Adviser shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

**(h) *Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread in either case, which the Independent Adviser, or the Issuer (as applicable) determines, is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) determines, is customarily applied to the relevant Successor Reference Rate or the Alternative Reference 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) in the case that the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the relevant Independent Adviser or the Issuer (as applicable) 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 such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) if the Independent Adviser or the Issuer (as applicable) determines that no such industry standard is recognised or acknowledged, the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner), determines to be appropriate.

**“Alternative Reference Rate”** means an alternative benchmark or screen rate which the relevant Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 4(c)(iii)(G) is customarily applied in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Accrual Period, and which, in the circumstances contemplated in limb (vii) of the definition of Benchmark Event shall be deemed to be the New Reference Rate.

**“Anniversary Date”** means the date specified hereon.

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) 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
- (iii) 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
- (iv) 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
- (v) 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; or
- (vi) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the supervisor has determined that the Original Reference Rate is no longer, or as of a specified future date will no longer be, representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, 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-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) 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 Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Benchmark Frequency”** has the meaning given to it in the relevant Final Terms.

**“Benchmark Gilt”** means, in respect of a Reset Period, (A) such United Kingdom government security customarily used, at the time of selection, in the pricing of new issues of corporate debt securities denominated in Sterling and having a maturity approximately equal to the term of such Reset Period as the Issuer (on the advice of a bank of international standing selected by the Issuer and after consultation with the Calculation Agent) may determine to be appropriate following the then-current guidance published by the International Capital Market Association at the relevant time (if any) or (B) (where (A) does not apply) such United Kingdom government security having a maturity date falling nearest to the last day of such Reset Period.

**“Benchmark Gilt Rate”** means, in respect of a Reset Period, the percentage rate determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at approximately 11:00 a.m. (London time) on the relevant Reset Determination Date in respect of such Reset Period. If at least four (4) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) or three (3) quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no quotations are provided, the Benchmark Gilt Rate will (i) in the case of each Reset Period other than the First Reset Period, be the relevant Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, be determined by the Calculation Agent at such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

“**Bloomberg Screen**” means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying “Treasury constant maturities (Nominal)” as reported in the H.15.

“**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, any day on which T2 is open for the settlement of payments in euro (a “**T2 Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres; and/or
- (iv) where the relevant Final Terms or Pricing Supplement specify that the Reference Rate is “Compounded Daily SOFR” or “Weighted Average SOFR” a US Government Securities Business Day and a New York City Banking Day.

“**CMT Rate**” means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to:

- (i) the semi-annual yield for U.S. Treasury Securities at “constant maturity” for a designated maturity equal to the U.S. Treasury Original Maturity, as published in the H.15 under the caption “Treasury constant maturities (Nominal)”, as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or
- (ii) if (x) the yield referred to in (i) above is not published on the Bloomberg Screen on such Reset Rate Determination Date, or (y) there is a manifest error with respect to the publication on the Bloomberg Screen, the semi-annual yield for U.S. Treasury Securities at “constant maturity” for a designated maturity equal to the U.S. Treasury Original Maturity as published in the H.15 under the caption “Treasury constant maturities (Nominal)” for such Reset Rate Determination Date; or
- (iii) if the yields referred to in (i) and (ii) above are not published on such Reset Rate Determination Date, the Reset Reference Dealer Rate.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or 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/Actual Canadian Compound Method**” is specified hereon, it means, in respect of an Interest Amount other than a Fixed Coupon Amount or Broken Amount, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (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; and

(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 Date”** means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

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

**“Eurozone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

**“First Reset Note Reset Date”** means the date specified hereon.

**“First Reset Period”** means the period from (and including) the First Reset Note Reset Date until (but excluding) the first Anniversary Date.

**“First Reset Rate of Interest”** means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

**“Fixed Rate End Date”** means the date specified as such hereon.

**“FSB”** means the Financial Stability Board.

**“Gilt Yield Quotation”** means, with respect to a Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reference Bank.

**“H.15”** means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets.

**“Initial Margin”** means the margin specified as such hereon.

**“Initial Rate of Interest”** means the initial rate of interest per annum specified hereon.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date, in respect of the Floating Rate Notes, and the Fixed Rate End Date, in respect of the Fixed to Floating Rate Notes, 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, 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, Fixed Rate Reset Notes, and, prior to the Fixed Rate End Date, Fixed to Floating 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, 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 (2) Business Days in London 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 (2) 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.

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

**“ISDA Definitions”** means the 2006 ISDA Definitions as amended or supplemented, as published by the International Swaps and Derivatives Association, Inc. unless otherwise specified hereon.

**“Mid-Swap Benchmark Rate”** means such rate as is specified hereon.

**“Mid-Swap Maturity”** has the meaning specified hereon.

**“Mid-Swap Rate”** means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified hereon (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

**“Original Reference Rate”** means the originally specified reference rate used to determine the Rate of Interest (or any component part thereof), in each case for the relevant period, as specified hereon.

**“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, in the case of a determination of SONIA, the principal London office of the five (5) leading swap dealers in the London inter-bank market, in the case of a determination of EURIBOR, the principal Eurozone office of four (4) major banks in the Eurozone inter-bank market, in each case selected by the Calculation Agent or as specified hereon, and in the case of a Benchmark Gilt Rate, five (5) brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion after consultation with the Calculation Agent.

**“Reference Bond”** means, for any Reset Period, the Reference Bond specified hereon or, if no Reference Bond is specified hereon or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

**“Reference Bond Dealer”** means each of four (4) banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency.

**“Reference Bond Dealer Quotations”** means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer.

**“Reference Bond Price”** means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation



Agent obtains only one (1) Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent.

**“Reference Bond Rate”** means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price.

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

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the FSB or any part thereof.

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

**“Reset Determination Date”** means, in respect of the First Reset Period, the second Business Day prior to the First Reset Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

**“Reset Margin”** means the margin specified as such hereon. In setting the Reset Margin the Issuer shall have consideration to the limitations set out in any Relevant Rules.

**“Reset Note Reset Date”** means every date which falls on each Anniversary Date as may be specified hereon.

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period.

**“Reset Rate”** means:

- (i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate displayed on the Reset Rate Screen Page on or around 11.00 am in the principal financial centre of the Specified Currency on the relevant Reset Determination Date for such Reset Period;
- (ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;
- (iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or
- (iv) if CMT Rate is specified hereon, the CMT Rate on the Reset Rate Determination Date.

**“Reset Rate Determination Date”** means, in respect of each Reset Period, the day falling five (5) U.S. Government Securities Business Days prior to the relevant Reset Date.

**“Reset Rate Screen Page”** has the meaning specified hereon.

**“Reset Reference Dealer Rate”** means the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as being a semi-annual yield-to-maturity for the Reset U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three (3) out of five (5) bid prices on the secondary market and for a nominal amount that is representative for a single transaction in such U.S. Treasury Security in the New York City market at approximately 11:00 a.m. (New York City time) on the U.S. Government Securities Business Day following the related Reset Rate Determination Date, provided to the Calculation Agent by five (5) leading primary dealers of U.S. Treasury Securities in New York City (each, a **“Reference Dealer”**) selected by the Issuer in its discretion after consultation with the Calculation Agent, eliminating the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five (5) provided quotations.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than five but more than two of such quotations are provided, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded to the nearest

0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent and will be a semi-annual yield to maturity for the Reset U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid prices obtained on the secondary market as set forth above.

If by 11:59 p.m. (New York City time) on the U.S. Government Securities Business Day following the relevant Reset Rate Determination Date fewer than three Reference Dealers selected by the Calculation Agent provide bid prices, or there is no outstanding Reset U.S. Treasury Security, then (x) for each Reset Period except the First Reset Period, the CMT Rate for the relevant Reset Rate Determination Date shall be the CMT Rate on the last preceding Reset Rate Determination Date or (y) for the First Reset Period, such rate as is equal to the sum of the Initial Rate of Interest minus the Initial Margin.

**“Reset U.S. Treasury Security”** means, for any Reset Period, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue which is approximately equal to the term of such Reset Period, a remaining term to maturity of not less than one year below the term of such Reset Period and a nominal amount of at least US\$ 1,000,000,000.

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

**“Subsequent Reset Period”** means each successive period other than the First Reset Period from (and including) a Reset Note Reset Date to (but excluding) the next succeeding Reset Note Reset Date.

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date (or if CMT Rate is specified hereon, the Reset Rate Determination Date) as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Notes during such Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

**“Successor Reference Rate”** means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Original Reference Rate by any Relevant Nominating Body.

**“T2”** means the real-time gross settlement system operated by the Eurosystem or any successor system.

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or its successor recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**“U.S. Treasury Security”** means a security that is a direct obligation of the United States Treasury, issued other than on a discount rate basis.

(i) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). 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 Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Optional Redemption Amount or Special Redemption Price, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank 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.

**5. Deferral of Payments**

(a) ***Optional Deferral of Interest***

If Optional Interest Payment Date is specified hereon, the Issuer may elect in respect of any Optional Interest Payment Date by notice to the Noteholders, the Paying Agent and the Trustee pursuant to Condition

5(d) below, to defer payment of all (but not some only) of the interest accrued to that date and the Issuer shall not have any obligation to make such payment on that date.

Notwithstanding any other provision in these Conditions or the Trust Deed, the deferral of any payment of interest on an Optional Interest Payment Date in accordance with this Condition 5(a) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give the Noteholders or the Trustee any right to accelerate the Notes.

**(b) *Mandatory Deferral of Interest***

Payment of interest on the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Noteholders, the Paying Agent and the Trustee of any Mandatory Interest Deferral Date in accordance with Condition 5(d).

A certificate signed by two (2) Directors or other Authorised Signatories confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 5(b) or in accordance with Condition 3(b) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

**(c) *Arrears of Interest***

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the exercise by the Issuer of its discretion pursuant to Condition 5(a) (if applicable) or the obligation on the Issuer to defer pursuant to Condition 5(b) or due to the operation of the Solvency Condition contained in Condition 3(b), together with any other interest in respect thereof not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest and any other amount, payment of which is deferred in accordance with Conditions 5(a), 5(b) or 3(b), may (subject to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, be paid in whole or in part at any time upon the expiry of not less than fourteen (14) days' notice to such effect given by the Issuer to the Trustee, the Paying Agent and the Noteholders in accordance with Condition 16, and in any event will become due and payable (subject, in the case of (i) and (iii) below, to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time in whole (and not in part) upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date on which payment of interest in respect of the Notes is made; or
- (ii) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (B) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend; or
- (iii) the date for any redemption of Notes by the Issuer pursuant to Condition 6.

**(d) *Notice of Deferral***

The Issuer shall notify the Trustee, the Paying Agent and the Noteholders in writing in accordance with Condition 16 not less than five (5) Business Days prior to an Interest Payment Date:

- (i) if that Interest Payment Date is an Optional Interest Payment Date in respect of which the Issuer elects to defer interest as provided in Condition 5(a) above; and
- (ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specifying that interest will not be paid because a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date, provided that if a Regulatory Deficiency Interest Deferral Event occurs less than five (5) Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 16 as soon as reasonably practicable following the occurrence of such event.

## **6. Redemption, Substitution, Variation, Purchase and Options**

### **(a) Redemption**

- (i) Subject to Condition 3(b), Condition 6(a)(ii) below and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, unless previously redeemed or purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option, if a Maturity Date is specified hereon, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its principal amount), together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest. If so specified hereon, the Issuer may give notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) not less than thirty (30) days prior to the Maturity Date of the Extended Maturity Date and thereafter all references herein to the Maturity Date shall be deemed to be to such Extended Maturity Date.
- (ii) No Notes shall be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or prior to the Maturity Date (if any) pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 6(a)(i) applies, the Maturity Date or, if Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) applies, any date specified for redemption in accordance with such Conditions.
- (iii) If the Notes are not to be redeemed on the Maturity Date (if any) pursuant to Condition 6(a)(i) or on any redemption date pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (as applicable) as a result of circumstances where:
  - (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date;
  - (B) the Solvency Condition would not be satisfied on such date and immediately after the redemption; or
  - (C) the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee and the Issuing and Paying Agent in writing and notify the Noteholders in accordance with Condition 16 no later than five (5) Business Days prior to the Maturity Date (if any) or the date specified for redemption in accordance with Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g), as applicable, (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than five (5) Business Days prior to the relevant redemption date).

- (iv) If redemption of the Notes does not occur on the Maturity Date (if any) or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of Condition 6(a)(ii) above or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (A) and (B) only) to Condition 3(b) and to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent

or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest, upon the earliest of:

- (A) in the case of a failure to redeem due to the operation of Condition 6(a)(ii) only, the date falling ten (10) Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such tenth Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 6(a)(ii), Condition 6(a)(iii) and this Condition 6(a)(iv) shall apply *mutatis mutandis* to determine the due date for redemption); or
  - (B) the date falling ten (10) Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or
  - (C) the date on which an order is made or a resolution is passed for the winding-up of the Issuer (other than a solvent winding-up solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, the terms of which reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Notes shall thereby become payable) or the date on which any administrator of the Issuer gives notice that it intends to declare and distribute a dividend.
- (v) If Condition 6(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) as a result of the Solvency Condition not being satisfied at such time and immediately after such payment, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, such Notes shall be redeemed at their principal amount or, as applicable, the relevant price specified in Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) together with accrued interest and any Arrears of Interest on the tenth (10<sup>th</sup>) Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 3(b) and (B) that redemption of the Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 3(b), provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Notes were to be redeemed, or if the Solvency Condition would not be satisfied on such date and immediately after the redemption, then the Notes shall not be redeemed on such date and Condition 3(b) and 6(a)(iv) shall apply, *mutatis mutandis*, to determine the date of the redemption of the Notes.
- (vi) A certificate signed by two (2) Directors or other Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring or (C) that any circumstance described in Condition 6(a)(iii)(B) or (C) apply, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.
- (vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Notes in accordance with Condition 3(b) or this Condition 6 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate the Notes.
- (viii) Any Notes with no Maturity Date specified hereon may be redeemed only in accordance with the provisions of this Condition 6 or as provided in Condition 10.
- (ix) In each case, the Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem the Notes under any of Condition 6(c), Condition 6(e), Condition 6(f) or Condition 6(g) for a (definite or indefinite) period of time to be determined by the Issuer (the “**Inapplicability Period**”)

by notice to the Noteholders in accordance with Condition 16, the Agents and the Trustee. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of Condition 6(c), Condition 6(e), Condition 6(f) or Condition 6(g). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 16, the Agents and the Trustee.

**(b) Conditions to Redemption, Substitution, Variation or Purchase**

- (i) Prior to any notice of redemption before the Maturity Date (if any) or any substitution, variation or purchase of the Notes, the Issuer will be required to have received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, and such redemption, variation or purchase shall be otherwise permitted under the Relevant Rules applicable to it from time to time. A certificate from any two (2) Directors or other Authorised Signatories confirming such compliance shall be conclusive evidence of such compliance, and may be accepted by the Trustee as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.
- (ii) In the case of a redemption or purchase that is within five (5) years of the Issue Date of the Notes (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued), such redemption or purchase shall, if required by the Relevant Regulator or the Relevant Rules at the relevant time:
  - (A) be funded out of the proceeds of a new issuance of, or the Notes being exchanged or converted into, own funds of the same or higher quality than the Notes and shall be otherwise permitted under the Relevant Rules; or
  - (B) in the case of any redemption or purchase pursuant to Condition 6(c) or Condition 6(e), the Relevant Regulator, being satisfied that the Solvency Capital Requirement applicable to the Issuer will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Group, including by reference to the Issuer's and the Group's medium-term capital management plan); and
    - (x) in the case of any such redemption following the occurrence of a Tax Law Change, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material;
    - (y) in the case of any such redemption following the occurrence of a Capital Disqualification Event, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; andin either case, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date of the most recent Tranche and that such redemption or purchase is permitted by the Relevant Rules at the relevant time.

Notwithstanding the above requirements of this Condition 6(b), if, at the time of any redemption, variation or purchase, the Relevant Rules permit the redemption, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 2 Capital of the Issuer and/or the Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required.

**(c) Redemption, Substitution or Variation Due to Taxation**

If immediately prior to the giving of the notice referred to below:

- (i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of official or published interpretation of such laws or regulation, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position

with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 2 Capital) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law of the UK or any political subdivision or authority therein if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the Notes (each a “**Tax Law Change**”), in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 8) on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or

- (ii) as a result of a Tax Law Change in respect of the Issuer's obligation to make any payment of Interest on the next following Interest Payment Date: (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the UK, or such entitlement is or would be materially reduced; (y) the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist); or (z) the Issuer would otherwise suffer material adverse tax consequences, and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it, then:

- (A) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), redeem in accordance with these Conditions (unless otherwise specified herein) at any time (if and for so long as this Note is not a Floating Rate Note) or on any Interest Payment Date (if and for so long as this Note is a Floating Rate Note) all, but not some only, of the Notes at their principal amount, together with any interest accrued but unpaid to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (B) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Tier 2 Securities and the Trustee shall (subject to the following provisions of this paragraph (B) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(c) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories of the Issuer stating that the relevant requirement or circumstance referred to in sub-paragraph (i) or (ii) above applies and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(c), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading, and (for so long as the Notes are listed on the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (the “FSMA”) and admitted to trading on the Main Market of the London Stock Exchange) shall publish a supplement in connection therewith if the Issuer is required to do so in order to comply with Section 87 of the FSMA.

**(d) *Redemption at the Option of the Issuer***

Unless the Issuer shall have given notice to redeem the Notes under Condition 6(c) or Condition 6(e) or Condition 6(f) on or prior to the expiration of the notice referred to below, and if Call Option is specified hereon, the Issuer may at its option, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) 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 specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount (as may be provided for hereon) together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions and any Arrears of Interest. Any such redemption or exercise must relate to Notes of a principal 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.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

**(e) *Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event***

If Capital Disqualification Call is specified hereon and within the period from and including the date of the occurrence of a Capital Disqualification Event to and including the date which is the first anniversary of such occurrence (or such shorter period as may be set out hereon), the Issuer gives the notice referred to below and if on the date of such notice a Capital Disqualification Event is continuing, then:

- (i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Qualifying Tier 2 Securities and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.



Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(e) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

**(f) *Optional redemption for Rating Reasons***

If a Rating Methodology Call is specified hereon, and if after a date (the “**Rating Methodology Event Commencement Date**”) specified as such hereon a Rating Methodology Event occurs and within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which is (i) the first anniversary of such occurrence or (ii) if a later first call date is specified hereon, such later call date (the “**Rating Methodology Event First Call Date**”), the Issuer gives the notice referred to below and if on the date of such notice the Rating Methodology Event is continuing, then:

- (i) the Issuer may, subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b) and if a Rating Methodology Event First Call Date is specified hereon provided it is on or after such Rating Methodology Event First Call Date and, having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 16, the Trustee and the Issuing and Paying Agent (which notice shall be irrevocable), redeem in accordance with these Conditions all, but not some only, of the Notes (unless otherwise specified hereon) at any time or, if and for so long as the Note is a Floating Rate Note, on any Interest Payment Date. The Notes will be redeemed at their Special Redemption Price, in each case together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (ii) the Issuer may, subject to Condition 6(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), substitute at any time all (and not some only) of the Notes for, or vary the terms of the Notes so that they become Rating Agency Compliant Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of certificates of Directors or other Authorised Signatories of the Issuer referred to below and in the definition of Qualifying Tier 2 Securities and Rating Agency Compliant Securities) agree to such substitution or variation whether or not such substitution or variation is prejudicial to the interests of the Noteholders. The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Rating Agency Compliant Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the terms of the securities into which the Notes are to be substituted or are to be varied if such substitution or variation imposes, in the Trustee's opinion, more onerous obligations upon it or exposes it to any additional duties, responsibilities or liabilities or reduces the rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 6(f) the Issuer shall deliver to the Trustee a certificate signed by two (2) Directors or other Authorised Signatories stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Rating Methodology Event (without liability to any person) in which event it shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders. Upon expiry of such notice the Issuer shall (subject to Condition 6(b) and, in the case of a redemption, to Condition 3(b), Condition 6(a)(ii), Condition 6(a)(iii), Condition 6(a)(iv) and Condition 6(a)(v)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 6(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

**(g) *Clean-up redemption at the option of the Issuer***

Subject to Condition 3(b), Condition 6(a)(ii) and Condition 6(b), if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 15 will be deemed to have been originally issued) has been purchased and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than fifteen (15) nor more than sixty (60) days' notice to the Trustee, the Paying Agent, the Registrar and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued interest to (but excluding) the date of redemption and any Arrears of Interest.

**(h) *Purchases***

Subject to Condition 3(b) and Condition 6(b), the Issuer and any of its Subsidiaries for the time being may, subject to the Issuer having received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, 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 and at any price.

**(i) *Cancellation***

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may (at the option of the Issuer or the relevant Subsidiary) be held, reissued, resold or 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 Issuing and Paying 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 redeemed or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes and Coupons shall be released and discharged.

**(j) *Trustee Not Obligated to Monitor***

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 6 and will not be responsible to Noteholders for any loss arising from any failure or delay by the Trustee to do so. Unless and until the Trustee has written notice of the occurrence of any event or circumstance within this Condition 6, it shall be entitled to assume that no such event or circumstance exists.

**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 payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. 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.

**(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 (i) where all or any of the Registered Notes are represented by a Global Certificate, at the close of the business day (being for this purpose a day on which DTC, Euroclear and/or Clearstream, Luxembourg, as applicable, are open for business) before the due date for payment thereof, and (ii) where none of the Registered Notes is represented by a Global Certificate at the close of business on the fifteenth (15<sup>th</sup>) 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 U.S.***

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 U.S. 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 U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to Fiscal Laws***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its agents) and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purpose of this paragraph, the phrase “fiscal or other laws, regulations and directives” shall include any withholding or deduction imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (“**FATCA**”), any regulations thereunder, any law implementing an inter-governmental approach thereto, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. Subject as provided in the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent 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 with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying 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, and (v) a Paying Agent having specified offices in London so long as the Notes are admitted to the Official List of the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

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 Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or Pricing Supplement.

(f) ***Unmatured Coupons and unexchanged Talons***

- (i) Unless the Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Bearer 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 unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Optional Redemption Amount or Special Redemption Price as the case may be and as may be provided for hereon, 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 ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) If the Notes so provide, upon the due date for redemption of any Bearer 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 relevant 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 (if one is specified hereon) 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 Issuing and Paying Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

**(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 London and in the relevant place of presentation, in such jurisdictions as shall be specified as “**Additional 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, interest and any other amounts 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 on behalf of the UK 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 (“**Additional Amounts**”) in respect of interest payments (but not in respect of any payments of principal or any other amounts) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been received by them in respect of payments of interest had no such withholding or deduction been required by law to be made, except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

(a) ***Other connection***

presented for payment by or on behalf of a holder who 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 UK other than the mere holding of the Note or Coupon; or

(b) ***Lawful avoidance of withholding***

presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

(c) ***Presentation more than thirty (30) days after the Relevant Date***

presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to Additional Amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) day after the Relevant Date; or

(d) ***Any combination***

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

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 (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant 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 and (ii) “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of FATCA) or any law implementing an intergovernmental approach to FATCA, and any amounts to be paid by the Issuer in respect of the Notes or the Coupons will be paid net of any withholding or deduction required pursuant to FATCA.

**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 ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

**10. Events of Default and Enforcement**

(a) ***Rights to institute winding-up***

Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings is limited to circumstances where payment has become due. Pursuant to Condition 3(b), no principal, interest or any other amount will be due on the relevant payment date if the Solvency Condition is not satisfied, at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes, such payment may be deferred pursuant to Condition 5(a) and if so deferred will not be due and will be deferred and not be due if Condition 5(b) applies and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies or the Relevant Regulator does not consent to the redemption (to the extent that consent is then required by the Relevant Regulator or the Relevant Rules), or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If:

- (i) default is made for a period of seven (7) days or more in the payment of any interest due in respect of the Notes or any of them; or

- (ii) default is made for a period of seven (7) days or more in payment of the principal due in respect of the Notes or any of them,

the Trustee may at its discretion institute proceedings for the winding-up of the Issuer and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons or the Trust Deed may be made by the Issuer pursuant to Condition 10(a), nor will the Trustee accept the same, otherwise than during or after a winding-up of the Issuer or after an administrator of the Issuer has given notice that it intends to declare and distribute a dividend, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, which the Issuer shall confirm in writing to the Trustee.

**(b) Amount payable on winding-up**

If an order is made by the competent court or resolution passed for the winding-up of the Issuer (except, in any such case, a solvent winding-up, solely for the purpose of a reconstruction or amalgamation of the Issuer, the terms of which reconstruction or amalgamation (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (ii) do not provide that the Notes shall thereby become payable) or an administrator of the Issuer gives notice that it intends to declare and distribute a dividend, the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 10(d)), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with accrued interest and any Arrears of Interest.

**(c) Enforcement**

Without prejudice to Condition 10(a) or (b) above, the Trustee may at its discretion and without further notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of any obligations, but excluding any payments made to the Trustee acting on its own account under the Trust Deed in respect of its costs, expenses, liabilities and remuneration)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 10(c) shall, subject to Condition 10(a), prevent the Trustee instituting proceedings for the winding-up of the Issuer, proving in any winding-up of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed (including without limitation, payment of any principal, premiums, or interest in respect of the Notes or the Coupons and any damages awarded for any breach of any obligations).

**(d) Entitlement of the Trustee**

The Trustee shall not be bound to take any of the actions referred to in Condition 10(a), Condition 10(b) or Condition 10(c) above to enforce the obligations of the Issuer under the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

**(e) Right of Noteholders**

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such winding-up, fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10. Any such proceedings brought by any Noteholder or Couponholder shall be brought in the name of the Trustee, subject to such Noteholder or Couponholder indemnifying and/or securing and/or prefunding the Trustee to its satisfaction.

**(f) *Extent of Noteholders' remedy***

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, Coupons or under the Trust Deed.

**11. Meetings of Noteholders, Modification, Waiver and Substitution**

**(a) *Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed (except, for the avoidance of doubt, in respect of modifications to these Conditions or any provisions of the Trust Deed made pursuant to Condition 4 or Condition 6). Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal 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 or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest or Arrears 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, (iv) if a Minimum and/or a Maximum Rate of Interest is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Optional Redemption Amount or the Special Redemption Price, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (ix) to modify Condition 3, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding. The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 6(c) or Condition 6(e) in connection with the substitution or variation of the Notes so that they remain or become Qualifying Tier 2 Securities or in the circumstances described in Condition 6(f) in connection with the substitution or variation of the Notes so that they become Rating Agency Compliant Securities, and to which the Trustee has agreed pursuant to the relevant provisions of Condition 6(c), Condition 6(e) or Condition 6(f), as the case may be. 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 consent or approval of the Noteholders and the Couponholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(c)(iii)(G) 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 or for any other variation of these Conditions and/or the Trust Deed required to be made in the circumstances described in Condition 4(c)(iii)(G), where the Issuer has delivered to the Trustee a certificate pursuant to Condition 4(c)(iii)(G)(9).

**(b) *Modification of the Trust Deed***

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions and the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

**(c) Notice to Relevant Regulator**

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer shall have given at least one (1) month's prior written notice to, and received no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept and, in any event, provided that there is a requirement to give such notice).

**(d) Substitution**

The Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders or Couponholders, may agree with the Issuer, without the consent of the Noteholders or Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 3 of any person or persons incorporated in any country in the world (other than the U.S.) (the “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed, the Notes and the Coupons provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed, the Notes, the Coupons and the Talons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes, the Coupons and the Talons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (ii) (unless the successor in business of the Issuer is the Substitute Obligor) the obligations of the Substitute Obligor under the Trust Deed, the Notes, the Coupons and the Talons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 3 and in the Trust Deed and in a form and manner satisfactory to the Trustee;
- (iii) if the directors of the Substitute Obligor or other officers acceptable to the Trustee shall certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer;
- (iv) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (iii) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (v) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons and/or the Talons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;
- (vi) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer's Territory**”), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in that Condition and in Condition 6(c) to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Coupons and the Talons will be read accordingly; and
- (vii) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

In connection with any proposed substitution as aforesaid, the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such substitution or such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any substitution or such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Substitute Obligor or the Trustee or any other person, any indemnification or payment



in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any substitution pursuant to this Condition 11 shall: (i) so long as the Notes are recognised as Tier 2 Capital and to the extent then required by the Relevant Rules, not occur prior to the fifth anniversary of the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, within five (5) years of the Issue Date of the latest such Tranche to be issued); and (ii) be subject to any notifications to, or consent or provision of non-objection from, the Relevant Regulator and the Relevant Regulator not having withdrawn its approval, permission or consent, to such act (in any case only if and to the extent then required by the Relevant Regulator or the Relevant Rules).

## **12. Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## **13. Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

## **14. 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 Issuing and Paying Agent (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.

## **15. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## **16. Notices**

Notices to the holders of Registered Notes 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 to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice 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 first date on which publication is made, 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.

## **17. 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.

## **18. Definitions**

As used herein:

“**Additional Amounts**” has the meaning given to it in Condition 8;

“**Arrears of Interest**” has the meaning given to it in Condition 5;

“**Assets**” means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

“**Authorised Signatory**” has the meaning given to such term in the Trust Deed;

“**Capital Disqualification Event**” is deemed to have occurred if as a result of any replacement or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes is no longer capable of counting as Tier 2 Capital for the purposes of the Issuer or the Group as a whole, whether on a solo, group or consolidated basis, except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

“**Clean-Up Event**” means an event of the type described in Condition 6(g);

“**Compulsory Interest Payment Date**” means any Interest Payment Date in respect of which during the immediately preceding six (6) months a Compulsory Interest Payment Event has occurred and is not a Mandatory Interest Deferral Date and on which the Solvency Condition is satisfied;

“**Compulsory Interest Payment Event**” means:

- (i) any declaration, payment or making of a dividend or distribution by the Issuer to its ordinary shareholders; or
- (ii) any repurchase by the Issuer of its ordinary shares for cash, provided such repurchase is not made in the ordinary course of business of the Issuer in connection with any share option scheme or share ownership scheme for management or employees of the Issuer or management or employees of affiliates of the Issuer;

“**Directors**” means the directors of the Issuer;

“**EEA**” means the countries comprising the European Union together with Norway, Liechtenstein and Iceland;

“**Existing Undated Tier 2 Securities**” means Upper Tier 2 Capital issued prior to Solvency II Implementation;

“**EUWA**” means the European Union (Withdrawal) Act 2018, as amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal Agreement) Act 2020);

“**FCA**” means the UK Financial Conduct Authority in its capacity as the UK listing authority for the purposes of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) or any successor authority appointed as the competent UK listing authority for the purposes of Part VI (Official Listing) of the FSMA or otherwise;

“**Final Redemption Amount**” has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Final Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

“**Group**” means the Issuer and its Subsidiaries;

“**Group Insurance Undertaking**” means an insurance undertaking or reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

“**Insolvent Insurer Winding-up**” means:

- (i) the winding-up of any Group Insurance Undertaking; or
- (ii) the appointment of an administrator of any Group Insurance Undertaking,

in each case, where the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to a contract of insurance of that insurance undertaking which is in winding-up or administration (and for these purposes, the claims of policyholders or beneficiaries pursuant to a contract of insurance shall include all amounts to which policyholders or beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or beneficiaries may have);

“**insurance undertaking**” has the meaning given to it in the Relevant Rules;

“**Junior Securities**” has the meaning given to it in Condition 3(a);

“**Level 2 Regulations**” means the Commission Delegated Regulation (EU) No. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of the European Union on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II) as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019;

“**Liabilities**” means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

“**Mandatory Interest Deferral Date**” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

“**Maturity Date**” has the meaning given to it in the relevant Final Terms or Pricing Supplement and if specified hereon will be at least ten (10) years from the Issue Date (or, if any further Tranche(s) of the Notes has or have been issued pursuant to Condition 15 and consolidated to form a single series with the Notes, at least ten (10) years from the Issue Date of the latest such Tranche to be issued);

“**Minimum Capital Requirement**” means the Minimum Capital Requirement, the minimum consolidated group Solvency Capital Requirement or other minimum capital requirements (as applicable) referred to in the Relevant Rules in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

“**Optional Interest Payment Date**” means any Interest Payment Date other than a Compulsory Interest Payment Date, if Compulsory Interest Payment Date is specified hereon, or a Mandatory Interest Deferral Date;

“**Optional Redemption Amount**” has the meaning given to it in the relevant Final Terms or Pricing Supplement. In setting the Optional Redemption Amount the Issuer shall have consideration to the limitations set out in any Relevant Rules;

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer;

“**Own Fund Items**” means any own fund item referred to in the Relevant Rules;

“**Pari Passu Creditors**” means creditors of the Issuer whose claims rank, or are expressed to rank *pari passu* with, the claims of the Noteholders including holders of Pari Passu Securities;

“**Pari Passu Securities**” has the meaning given to it in Condition 3(a);

“**Qualifying Tier 2 Securities**” means securities issued (including by way of exchange, conversion or otherwise) directly or indirectly by the Issuer that:

- (i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank of international standing, and provided that a certification to such effect (including as to the consultation with the independent investment bank and in respect of the matters specified in (1) to (7) below) signed by two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities, provided that they shall (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital; (2) bear the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates; (3) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the mandatory interest deferral provisions contained in these Conditions; (4) rank senior to, or *pari passu* with, the Notes; (5) provide for the same Maturity Date (if one is specified hereon) and preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, but provided that such Qualifying

Tier 2 Securities may not be redeemed by the Issuer prior to the first Optional Redemption Date specified hereon (save for redemption, substitution or variation on terms analogous with the terms of Condition 6(c) or (e) and subject to the same conditions as those set out in Condition 6(b)); (6) do not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through the write-down of the nominal amount of Qualifying Tier 2 Securities or conversion of such Qualifying Tier 2 Securities into Ordinary Shares; and (7) preserve any existing rights under these Conditions to any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid; and

- (ii) are listed or admitted to trading on the London Stock Exchange, the Luxembourg Stock Exchange or such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer and approved by the Trustee;

**“Rating Agency”** means Fitch Ratings Limited, Moody's Investors Service Ltd. or S&P Global Ratings UK Limited or any of their respective successors;

**“Rating Agency Compliant Securities”** means securities issued directly or indirectly by the Issuer that are:

- (i) Qualifying Tier 2 Securities; and
- (ii) assigned substantially the same equity content or at the absolute discretion of the Issuer a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Methodology Event) that was assigned by the Rating Agency to the Notes on or around the Issue Date and provided that a certification to such effect of two (2) Directors or other Authorised Signatories shall have been delivered to the Trustee prior to the issue of the relevant securities;

**“Rating Methodology Event”** will be deemed to occur if at any time there occurs a change in (or clarification to) the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the “equity credit” (or such other nomenclature as may be used by such Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer’s senior obligations in terms of either leverage or total capital) assigned by such Rating Agency to the Notes is, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, reduced when compared to the “equity credit” assigned by such Rating Agency to the Notes on or around the Issue Date;

**“Recognised Stock Exchange”** means a recognised stock exchange as defined in Section 1005 of the United Kingdom Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time;

**“Regulatory Deficiency Interest Deferral Event”** means any event (including, without limitation, any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and such breach is an event) which under the Relevant Rules requires the Issuer to defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 2 Capital under the Relevant Rules);

**“Regulatory Deficiency Redemption Deferral Event”** means any event (including, without limitation, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is, an event) which under the Relevant Rules requires the Issuer to defer or suspend repayment or redemption of the Notes (on the basis that the Notes qualify (or are intended to qualify) as Tier 2 Capital under the Relevant Rules);

**“Relevant Regulator”** means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor or other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

**“Relevant Rules”** means, at any time, any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements (whether having the force of law or otherwise) then applied by the Relevant Regulator to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business, relating, but not limited to, own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing and including, without limitation, for the purposes of any capital requirements as applicable to internationally active insurance groups) and without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency II, Directive 98/78/EC of the European Union (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) as amended and any legislation, rules, guidelines, regulations or expectations set forth in applicable supervisory statements of the Relevant Regulator relating to such matters;

**“Senior Creditors”** means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (for the avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have) and (b) creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those (A) whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, (i) Tier 1 Capital or (ii) Tier 2 Capital (in the case of any such tier, whether issued on, before or after Solvency II Implementation) or (B) whose claims otherwise rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders);

**“Solvency Capital Requirement”** means the Solvency Capital Requirement or the consolidated group Solvency Capital Requirement referred to in, or any other capital requirement (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules, in each case as may be applicable to the Issuer and/or the Group (whether on a solo, group or consolidated basis);

**“Solvency II”** means the United Kingdom transposition of the Solvency II Directive and the Level 2 Regulations, as each forms part of domestic law of the United Kingdom by virtue of the EUWA as each may be amended or replaced by the laws of England and Wales from time to time, and any additional measures adopted to give effect thereto (whether implemented by way of regulation, guidelines or otherwise);

**“Solvency II Directive”** means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

**“Solvency II Implementation”** means 1 January 2016;

**“Special Redemption Price”** has the meaning given to it in the relevant Final Terms or Pricing Supplement;

**“Subsidiary”** has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

**“subsidiary undertaking”** has the meaning given to subsidiary undertaking under Section 1162 of the Companies Act 2006 (as amended from time to time);

**“Tax Event”** means an event of the type described in Condition 6(c)(i) or (ii);

**“Tier 1 Capital”** means Tier 1 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

**“Tier 2 Capital”** has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland; and

**“Upper Tier 2 Capital”** has the meaning given to it for the purposes of the Relevant Rules prior to Solvency II Implementation.

## **19. Governing Law**

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

**Schedule 2**  
**Part D**  
**Form of Coupon**

On the front:

**Aviva plc**  
**(incorporated with limited liability in England)**

EURO NOTE PROGRAMME

Series No. [●]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]\* [●] [●].

[Coupon relating to Note in the nominal amount of [●]]\*\*

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

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.

**Aviva plc**

By:

[Cp. No.]	[Denomination]	[ISIN]	[Series]	[Certif. No.]
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On the back:

**ISSUING AND PAYING AGENT**

HSBC Bank plc  
Level 28  
8 Canada Square  
London E14 5HQ

**PAYING AGENT**

HSBC Bank plc  
Level 28  
8 Canada Square  
London E14 5HQ

[\*Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

[\*\*Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.]

[\*\*\*Delete if Coupons are not to become void upon early redemption of Note. Always retain in the case of Undated Tier 2 Notes and Undated Tier 3 Notes.]

**Schedule 2**  
**Part E**  
**Form of Talon**

On the front:

**Aviva plc**  
**(incorporated with limited liability in England)**

EURO NOTE PROGRAMME

Series No. [●]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in] [●] [●].

[Talon relating to Note in the nominal amount of [●]]\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent set out on the reverse hereof (or any other Issuing and Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon presentation and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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.

**Aviva plc**

By:

[Talon No.]	[ISIN]	[Series]	[Certif. No.]
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On the back:

**ISSUING AND PAYING AGENT**

[●]



### Schedule 3

#### Provisions for Meetings of Noteholders

##### Interpretation

**1** In this Schedule:

- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4** “**Alternative Clearing System**” means any clearing system (including without limitation the Depositary Trust Company) other than Euroclear or Clearstream, Luxembourg;
- 1.5** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15 below;
- 1.6** “**Electronic Consent**” has the meaning set out in paragraph 35.1;
- 1.7** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.8** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.9** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.10** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.11** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.12** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
- 1.13** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.14** “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7 and 8 below;
- 1.15** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding;

- 1.16** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding; and
- 1.17** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

### **Powers of meetings**

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3** to assent to any modification of this Trust Deed, the Notes, the Talons or the Coupons proposed by the Issuer or the Trustee;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7** to approve a proposed new Trustee and to remove a Trustee;
- 2.8** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Talons or the Coupons; and
- 2.10** to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash,
- provided that the special quorum provisions in paragraph 21 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-

paragraph 2.2 or 2.8, any of the proposals listed in Condition 11(a) or any amendment to this proviso.

### **Convening a meeting**

- 3** The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 36.

### **Cancellation of meeting**

- 5** A meeting that has been validly convened in accordance with paragraph 3 above, may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Arrangements for voting**

- 6** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit such Bearer Note for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:
  - 7.1** be a document in the English language;
  - 7.2** be dated;
  - 7.3** specify the meeting concerned and the serial numbers (if applicable) of the Notes deposited;
  - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes; and
  - 7.5** specify details of evidence of the identity of the bearer of such voting certificate.

- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 8.1** the meeting has been concluded; or
- 8.2** the voting certificate has been surrendered to the Paying Agent.
- 9** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) the holder must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) the holder or a duly authorised person on their behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
- 10.2** be dated;
- 10.3** specify the meeting concerned;
- 10.4** list the total number and serial numbers (if applicable) of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6** appoint one or more named persons (each a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list. A proxy need not be a Noteholder.
- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 11.1** it shall not release the Notes, except as provided in paragraph 12 below, until the meeting has been concluded; and
- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with or to the order of a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Trustee shall designate or approve, and in default the block voting instruction shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Trustee prior to the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been

revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 above for the same meeting.
- 16** A proxy or representative may be appointed in the following circumstances:
- 16.1** A holder of a Registered Note may, by an instrument in writing (a **"Form of Proxy"**) in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a **"proxy"**) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder.
- 16.2** A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a **"representative"**) in connection with that meeting.
- 16.3** Any Proxy appointed pursuant to sub-paragraph 16.1 above or representative appointed pursuant to sub-paragraph 16.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of the relevant Noteholders specified in such appointment, to be the holder of the Notes to which such appointment relates and the holder of the Note shall be deemed for such purposes not to be the holder.

### **Validity of Forms of Proxy**

- 17** Forms of Proxy shall be valid only if they are deposited at the specified office of the Registrar or such place as the Trustee designates at least 24 hours before the time fixed for the relevant meeting or if the chairperson decides otherwise, before the meeting proceeds to business. If the Trustee requires, satisfactory proof of the identity of each Proxy named therein shall be produced at the meeting, but the Trustee shall not be obliged to investigate the authority of any Proxy.

### **Chairperson**

- 18** The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

### **Attendance**

- 19** The following may attend and speak at a meeting:
- 19.1** Noteholders and agents;
- 19.2** the chairperson;
- 19.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

**19.4** the Dealers and their advisers.

No-one else may attend, participate and/or speak.

**Quorum and Adjournment**

**20** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

**21** One or more Noteholders or agents present at the meeting shall be a quorum:

**21.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; and

**21.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	two-thirds	one-third
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

**22** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 22 or paragraph 20.

**23** At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

**Voting**

**24** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration

of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing not less than 2 per cent. of the Notes.

- 25** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 26** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 27** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 28** On a show of hands every person who is present in person and who produces a Note, a Certificate of which he is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each £1 of principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 29** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 30** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 38, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

#### **Effect and Publication of an Extraordinary Resolution**

- 31** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

#### **Minutes**

- 32** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

#### **Trustee's Power to Prescribe Regulations**

- 33** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the Issuer including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in

accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

- 34** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 34.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together.
- 34.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned.
- 34.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 28, each Noteholder shall have one vote in respect of each £1 nominal amount of Notes held, converted, if such Notes are not denominated in euro, in accordance with Clause 11.13 of the Trust Deed.
- 34.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series.
- 34.5** To all such meetings as aforesaid all the provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

#### **Written Resolution and Electronic Consent**

- 35** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

- 35.1** *Electronic Consent:* where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Issuing and Paying Agent or another specified agent and/or the Trustee 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 (the **"Required Proportion"**) (**"Electronic Consent"**) by close of business on the Relevant Date. 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. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance;

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 above, unless that meeting is or shall be cancelled or dissolved; and

- 35.2** *Written Resolution:* where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. 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. Any such certificate or other document shall 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. Neither the Issuer nor the Trustee shall 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.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts, whether or not they participated in such Written Resolution and/or Electronic Consent.

#### **Additional provisions applicable to Virtual and/or Hybrid Meetings**

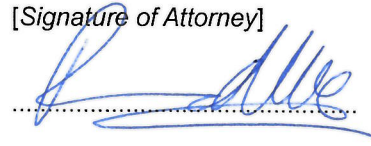
- 36** The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 37** The Issuer or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).
- 38** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 26 - 30 above (inclusive).
- 39** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 40** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 41** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 42** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 43** The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

- 44** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 45** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 45.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 45.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 46** The Trustee shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

This Trust Deed is delivered as a deed on the date stated at the beginning.

**EXECUTED** as a **DEED** by **AVIVA plc**  
under a power of attorney dated 17 June  
2024 in the presence of a witness

[Signature of Attorney]



[Signature of witness]



Name: **KHADAR JAMA**

Occupation: **SOLICITOR**

Address: **80 FENCHURCH STREET**  
**LONDON**  
**EC3M 4AE**

**EXECUTED** as a **DEED** by  
**THE LAW DEBENTURE TRUST**  
**CORPORATION p.l.c.** in the  
presence of:

  
.....

Director

  
.....

Secretary, representing Law Debenture Corporate Services Ltd