

## Amending and Restating Deed

Dated 21 March 2025

LEGAL & GENERAL GROUP Plc

and

LEGAL & GENERAL FINANCE PLC

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

in respect of the Trust Deed  
relating to the

LEGAL & GENERAL GROUP Plc

LEGAL & GENERAL FINANCE PLC

£5,000,000,000

Euro Note Programme

Guaranteed (in the case of Notes issued by Legal & General Finance PLC)

by

LEGAL & GENERAL GROUP Plc

arranged by

NATWEST MARKETS PLC

Ref: L-357712

**This Deed** is made on 21 March 2025 **between:**

- (1) **LEGAL & GENERAL GROUP Plc** (“**L&G**”) and **LEGAL & GENERAL FINANCE PLC** (“**L&GF**”) (each an “**Issuer**” and, together, the “**Issuers**”);
- (2) **LEGAL & GENERAL GROUP Plc** (in its capacity as guarantor of Notes issued by L&GF, the “**Guarantor**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being under the Trust Deed).

**Whereas:**

- (A) The Issuers, the Guarantor and the Trustee entered into a trust deed dated 8 April 2003 which has been amended and supplemented from time to time (the “**Trust Deed**”) relating to the Issuers’ £5,000,000,000 Euro Note Programme guaranteed (in the case of Notes issued by L&GF) by the Guarantor.
- (B) The Issuers, the Guarantor and the Trustee have agreed to amend and restate the Trust Deed upon the terms and subject to the conditions of this Deed.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

Except where defined herein or where the context otherwise requires, words and expressions defined in the Amended and Restated Trust Deed (as defined below) shall have the same meaning in this Deed. In this Deed:

“**Amended and Restated Trust Deed**” means the Trust Deed as amended and restated pursuant to this Deed and as set out in the Schedule hereto.

## **2 Amendment and Restatement**

With effect from the date hereof, the Trust Deed (including the Schedules thereto) shall for all purposes be amended and restated as provided in the Amended and Restated Trust Deed and the Issuers, the Guarantor and the Trustee shall be party thereto as if each of them had entered into the Amended and Restated Trust Deed, and, accordingly, any Notes issued on or after the date of this Deed shall be issued pursuant to the Amended and Restated Trust Deed. This does not affect any Notes issued prior to the date of this Deed. Subject to such amendment and restatement, the Trust Deed shall continue in full force and effect.

## **3 Counterparts**

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart.

## **4 Governing Law**

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

## **5 Contracts (Rights of Third Parties) Act**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

**In witness** whereof this Deed has been executed and delivered as a deed on the date stated at the beginning.

Executed as a deed by ) Christopher Wright  
**LEGAL & GENERAL GROUP Plc** )  
acting by a duly authorised attorney or director)  
in the presence of:

Yiu Sheung Cheung

Name: Yiu Sheung Cheung

Occupation: Head of Ratings and Treasury Reporting

Address: Legal & General, One Coleman St, London EC2R 5AA

Executed as a deed by ) Christopher Wright  
**LEGAL & GENERAL FINANCE PLC** )  
acting by a duly authorised attorney or director)  
in the presence of:

Yiu Sheung Cheung

Name: Yiu Sheung Cheung

Occupation: Head of Ratings and Treasury Reporting

Address: Legal & General, One Coleman St, London EC2R 5AA

Signed as a deed for and on behalf of:

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

acting by:

Laura Watson

Director

Martin France

Representing ~~The Law Debenture Trust Corporation p.l.c. as Secretary~~  
Law Debenture Corporate Services Limited, Secretary

## THE SCHEDULE AMENDED AND RESTATED TRUST DEED

### Trust Deed

Dated 8 April 2003  
(as amended and restated on 21 March 2025)

LEGAL & GENERAL GROUP Plc

and

LEGAL & GENERAL FINANCE PLC

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

relating to the

LEGAL & GENERAL GROUP Plc

LEGAL & GENERAL FINANCE PLC

£5,000,000,000

Euro Note Programme

Guaranteed (in the case of Notes issued by Legal & General Finance PLC)

by

LEGAL & GENERAL GROUP Plc

arranged by

NATWEST MARKETS PLC

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**This Trust Deed** is made on 8 April 2003 and amended and restated on 21 March 2025 **between:**

- (1) **LEGAL & GENERAL GROUP Plc** (“**L&G**”) and **LEGAL & GENERAL FINANCE PLC** (“**L&GF**”) (each an “**Issuer**” and, together, the “**Issuers**”);
- (2) **LEGAL & GENERAL GROUP Plc** (in its capacity as guarantor of Notes issued by L&GF, the “**Guarantor**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) The Issuers propose to issue from time to time Notes (which may be senior obligations or, in the case of Notes issued by L&G, subordinated obligations) guaranteed by the Guarantor (in the case of Notes issued by L&GF) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Distribution Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee under this Trust Deed on the following terms and conditions.

**This deed witnesses and it is declared** as follows:

## **1 Interpretation**

- 1.1 Definitions:** Except as provided herein, all words and expressions defined or attributed a particular meaning in the Conditions shall have the same meaning in this Trust Deed. The following expressions have the following meanings:

“**Agency Agreement**” means the agency agreement relating to the Programme dated 8 April 2003, as amended and restated pursuant to an amending and restating agreement dated 25 March 2021 and as further amended, restated or supplemented from time to time between L&G, L&GF, the Trustee and Citibank, N.A., London Branch as initial Issuing and Paying Agent and the other agents named in it;

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

“**Assets**” has the meaning given to it in Tier 2 Condition 19 or Tier 3 Condition 19 (as applicable);

“**Auditors**” means the auditors for the time being of L&G and L&GF or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

“**Authorised Signatory**” means any person who (i) is a director of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) or (ii) has been notified by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) for the purposes of this Trust Deed and the Conditions;

“**Bearer Note**” means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;



**“Calculation Agent”** means any person named as such in the Conditions or any Successor Calculation Agent;

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

**“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.;

**“Common Safekeeper”** means, in relation to a Series where the relevant Global Note is an 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 the Senior Conditions, the Tier 3 Conditions or the Tier 2 Conditions, as the case may be;

**“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;

**“Coupons”** means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them;

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

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

**“Definitive Note”** means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached 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;

**“Distribution Agreement”** means the Distribution Agreement dated 8 April 2003, as amended and restated pursuant to an amending and restating agreement dated 21 March 2025 and as further amended, restated or supplemented from time to time between L&G, L&GF, NatWest Markets Plc and the other dealers named in it relating to the Programme;

**“Existing Guarantor”** means the Guarantor or any subsequent substitute;

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

**“EUWA”** means European Union (Withdrawal) Act 2018;

**“Event of Default”** means an event described in Condition 10 that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

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

**“FATCA Withholding Tax”** has the meaning given to it in sub-Clause 11.28;

**“Final Terms”** means, in relation to any Tranche, final terms issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C to the Distribution Agreement;

**“Global Certificate”** means a Certificate substantially in the form set out in Schedule 1 Part E 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, a CGN and/or an NGN, as the context may require;

**“Group”** means L&G and its Subsidiaries taken as a whole;

**“Guarantee”** means (in the case of Notes issued by L&GF) the guarantee and indemnity of the Guarantor in Clause 5;

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

**“Holding Company”** has the meaning given to it in Section 1159 of the Companies Act 2006;

**“Issuing and Paying Agent”** means the person named as such in the Conditions or any Successor Issuing and Paying Agent, in each case at its specified office;

**“Liabilities”** has the meaning given to it in Tier 2 Condition 19 or Tier 3 Condition 19 (as applicable);

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

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

**“Notes”** means the notes to be issued by the relevant Issuer pursuant to the Distribution Agreement, guaranteed by the Guarantor (in the case of Notes issued by L&GF), constituted by this Trust Deed 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 that have been redeemed 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 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 that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that 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, (g) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in

either case pursuant to its provisions, provided that, for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of the Conditions and Schedule 3, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuers, the Guarantor (in the case of Notes issued by L&GF) or any of their 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 persons (including the Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**"Permanent Global Note"** means a Global Note representing Senior Notes, Tier 2 Notes or Tier 3 Notes, as the case may be, of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be 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 an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 become an Event of Default;

**"Procedures Memorandum"** means such administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues, as defined in the Distribution Agreement) as shall be agreed upon from time to time by L&G, L&GF, the Trustee, the Permanent Dealers (as defined in the Distribution Agreement) and the Issuing and Paying Agent and which, at the date of this Agreement, are set out in Schedule A to the Distribution 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 the Distribution Agreement;

**"reasonable"** or **"reasonably"** or **"unreasonable"** or **"unreasonably"** and similar expressions when used in this Trust Deed or the Conditions in relation to the Trustee and any exercise of a power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably or unreasonable or unreasonably (as the case may be) having regard to, and taking into account, the interests of the Noteholders only;

**"Redemption Amount"** means the Final Redemption Amount, Early Redemption Amount, Special Redemption Price, Suspension Redemption Price or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

**"Register"** means the register maintained by the Registrar;

**"Registered Note"** means a Note in registered form;

**"Registrar"** means the person named as such in the Conditions or any Successor Registrar, in each case at its specified office;

**“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 domestic law by virtue of the EUWA;

**“Retiring Issuer”** means the Issuer or any subsequent substitute retiring in accordance with Clause 15.2;

**“Senior Conditions”** means the terms and conditions applicable to the Senior Notes of each Series, which shall be substantially in the form set out in Schedule 2 Part B Part I 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, which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the 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 B Part I and any reference to a particularly numbered Senior Condition shall be construed accordingly;

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

**“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 Registrar or a Transfer 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 sub-Clause 9.10;

**“Subsidiary”** has the meaning specified in Condition 10 of the Senior Notes;

**“Successor”** means, in relation to an Agent, such other or further person as may from time to time be appointed by L&G and L&GF as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to sub-Clause 9.10;

**“successor in business”** means, in relation to the Retiring Issuer, any company which as a result of any amalgamation, merger, reconstruction or agreement, beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Retiring Issuer prior to such amalgamation, merger, reconstruction or agreement coming into force and carries on as successor to the Retiring Issuer the whole or substantially the whole of the business carried on by the Retiring Issuer immediately prior thereto;

**“Talons”** mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

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

**“Temporary Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be 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 and any deed expressed to be supplemental hereto, as the same may from time to time be updated, amended and restated or supplemented and includes the Conditions and the relevant Final Terms;

**“Tier 2 Conditions”** means the terms and conditions applicable to each Series of Tier 2 Notes, which shall be substantially in the form set out in Schedule 2 Part B Part III 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, which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the 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 B Part III and any reference to a particularly numbered Tier 2 Condition shall be construed accordingly;

**"Tier 2 Note"** means a Dated Tier 2 Note or Undated Tier 2 Note, as the case may be;

**"Tier 3 Conditions"** means the terms and conditions applicable to each Series of Tier 3 Notes, each Series, which shall be substantially in the form set out in Schedule 2 Part B Part II 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, which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the 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 B Part II and any reference to a particularly numbered Tier 3 Condition shall be construed accordingly;

**"Tier 3 Note"** means a Dated Tier 3 Note or Undated Tier 3 Note, as the case may be;

**"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, in each case at their specified offices;

**"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 Note"** means a Note specified as such in the applicable Final Terms; and

**"Undated Tier 3 Note"** means a Note specified as such in the applicable Final Terms.

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

- 1.2.1 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 costs, charges, fees, remuneration or expenses include any amount in respect of value added or equivalent tax charged in respect thereof to the extent not recoverable;
- 1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.4 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.

## **1.3 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 that document 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 relevant Issuer, the Guarantor (in the case of Notes issued by L&GF), 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 be authorised to hold Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.7 Contracts (Rights of Third Parties) Act 1999:** No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed.

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

- 2.1 Issue of Notes:** Each Issuer may from time to time issue Notes in Series of one or more Tranches on a continuous basis with no minimum issue size in accordance with the Distribution Agreement. At least 48 hours before issuing any Tranche, the relevant Issuer shall give written notice or procure that it 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 relevant 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 sub-Clauses 2.3, 2.4, 2.5, 2.6 and 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 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 sub-Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to Pay:** The relevant Issuer shall on any date when any Notes become due to be redeemed, in whole or in part (but subject, in the case of Tier 2 Notes to Tier 2 Conditions 3 and 5 and in the case of Tier 3 Notes to Tier 3 Notes Conditions 3 and 5), unconditionally pay 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 funds, the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to sub-Clause 2.7) provided that (1) subject to the provisions of sub-Clause 2.6, payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation

except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under sub-Clause 9.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

**2.4 Subordination:** Notwithstanding the covenant of L&G given in sub-Clause 2.3, in the event of the winding up or administration of L&G in relation to Tier 2 Notes or Tier 3 Notes:

**2.4.1 Tier 2 Notes:**

- (i) the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders under or arising from the Tier 2 Notes and the Coupons relating to them and this Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of obligations) will rank subordinate to the claims of the Senior Creditors (as such term is defined in Tier 2 Condition 19) of L&G and no payment shall be made in respect thereof under or arising from such Tier 2 Notes, the relevant Coupons and this Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of obligations), unless the claims of such Senior Creditors have been satisfied in full prior to such payment; and
- (ii) all payments under or arising from the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders under or arising from such Tier 2 Notes, the relevant Coupons and this Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of obligations) are conditional upon L&G being solvent at the time for payment by L&G, and no amount shall be payable under or arising therefrom unless and until such time as L&G could make such payment and still be solvent immediately thereafter. For the purposes of this sub-Clause 2.4.1(ii), L&G shall be solvent if (i) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors (as such terms are defined in Tier 2 Condition 19) as they fall due and (ii) its Assets exceed its Liabilities;

**2.4.2 Tier 3 Notes:**

- (i) the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders under or arising from the Tier 3 Notes and the Coupons relating to them and this Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of obligations) will rank subordinate to the claims of the Senior Creditors (as such term is defined in Tier 3 Condition 19) of L&G and no payment shall be made in respect thereof under or arising from such Tier 3 Notes, the relevant Coupons and this Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of obligations), unless the claims of such Senior Creditors have been satisfied in full prior to such payment; and

- (ii) all payments under or arising from the claims of the Trustee (save as hereinafter provided) and the relevant Noteholders and Couponholders under or arising from such Tier 3 Notes, the relevant Coupons and this Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of obligations) are conditional upon L&G being solvent at the time for payment by L&G, and no amount shall be payable under or arising therefrom unless and until such time as L&G could make such payment and still be solvent immediately thereafter. For the purposes of this sub-Clause 2.4.2(ii), L&G shall be solvent if (i) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors (as such terms are defined in Tier 3 Condition 19) as they fall due and (ii) its Assets exceed its Liabilities.

The subordination of the claims of the Trustee, the Noteholders and the Couponholders set out above, in the Tier 2 Conditions and in the Tier 3 Conditions shall not affect any liability of L&G to the Trustee in its personal capacity and in such capacity the Trustee shall rank as a Senior Creditor of L&G.

**2.5 Discharge:** Subject to sub-Clause 2.6, any payment to be made in respect of the Notes or the Coupons by the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to sub-Clause 2.6) to that extent be a good discharge to the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) or the Trustee, as the case may be (including, in the case of Notes represented by an NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

**2.6 Payment After a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

**2.6.1** by notice in writing to the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF), the Paying Agents and the Transfer Agents, require the Paying Agents and the Transfer Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Paying Agents and Transfer Agents of the Trustee under this Trust Deed and the Notes 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 Paying Agents and the Transfer Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons to the order of the Trustee; or
- (ii) to deliver all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and

**2.6.2** by notice in writing to the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF), require it or them, as the case may be, to make all subsequent payments in respect of the Notes, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of such notice to the relevant Issuer and, if applicable, the Guarantor and, from then until



such notice is withdrawn, proviso (1) to sub-Clause 2.3 above shall cease to have effect.

- 2.7 Rate of Interest After a Default:** If the Notes bear interest at a floating 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.
- 2.8 Instructions to the Trustee:** The relevant Issuer (and the Guarantor in the case of Notes issued by L&GF) may request and the relevant Noteholder may instruct the Trustee in writing to agree to any proposal in respect of Notes beneficially held in their entirety by or on behalf of the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) or any of their Subsidiaries that could have been sanctioned pursuant to a resolution passed at a meeting of Noteholders pursuant to the provisions of Schedule 3 but for the relevant sole Noteholder's disenfranchisement pursuant to the definition of "**outstanding**" in Clause 1.1, provided that the Trustee shall not be obliged to agree to any such proposal 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 the Trust Deed. The Trustee shall not be liable to the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) or any Noteholder for any detriment caused or any loss occasioned by reason of giving such instructions or by the Trustee acting upon any such instructions.
- 2.9 Listing of Notes issued pursuant to a Pricing Supplement:** where Notes are issued pursuant to a Pricing Supplement (a pricing supplement specifying the relevant issue details of Notes issued under the Programme without reliance on a prospectus and where no obligation arises for the Issuer, any Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA in respect of such issuance, substantially in the form set out in Schedule 4) the Issuer and the relevant sole Noteholder may agree to list such Notes on the official list of the Financial Conduct Authority and admit such Notes to trading on the Market. Where such agreement is reached between the Issuer and the relevant sole Noteholder, the Issuer shall notify the Trustee in writing as soon as reasonably practicable after such agreement is reached. If, following such agreement, the Issuer is unable to obtain the listing of such Notes on the official list of the Financial Conduct Authority and the admission to trading of such Notes on the Market, having used reasonable endeavours to do so, it may list such Notes on such other stock exchange as may be selected by the Issuer with the agreement of the relevant sole Noteholder and shall notify the Trustee as soon as reasonably practicable.
- 2.10 Amended and Restated Final Terms:** where the Issuer and a Noteholder agree to list Notes issued pursuant to a Pricing Supplement on the Official List of the Financial Conduct Authority and admit such Notes to trading on the Market, as contemplated in Clause 2.9 above, the applicable Pricing Supplement shall be amended and restated in order to constitute Final Terms using the form of amended and restated Final Terms as set out in Schedule 5. Nothing in this Clause 2.10 shall prevent the Issuer and the Trustee, acting on written instruction from the relevant Noteholder, from agreeing that such Notes are to be listed and admitted to trading with Final Terms based on a form of Final Terms other than those as set out in Schedule 5. The Trustee shall not be liable to any party, any Noteholder

or any other person for any detriment or loss occasioned by it acting on any such written instruction from the relevant sole Noteholder.

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

- 3.1 The Global Notes:** The Notes 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, Coupons and Talons 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, Certificates, Coupons and Talons shall be signed manually or in facsimile by a Director of the relevant Issuer, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The relevant Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a Director even if at the time of issue of any Notes, Certificates, Coupons or Talons he no longer holds that office. In the case of a Global Note which is an 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. Notes, Certificates, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Issuer.

### **4 Stamp Duties and Taxes**

- 4.1 Stamp Duties:** The relevant Issuer shall pay any stamp, issue, documentary or equivalent taxes and duties, including interest and penalties, payable in Belgium, Luxembourg and the United Kingdom in respect of the creation and issue of the Notes, Certificates, Coupons and Talons and the execution or delivery of this Trust Deed. The relevant Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or equivalent taxes required to be paid and paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the relevant Issuer's obligations under this Trust Deed or the Notes, Certificates, Coupons or Talons.
- 4.2 Change of Taxing Jurisdiction:** If the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom or any such authority of or in such territory then the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) shall (unless the Trustee otherwise agrees) give the Trustee an undertaking reasonably satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the relevant jurisdiction of references to that other or additional territory or authority to whose taxing jurisdiction the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) has become so subject and, in the case of the Tier 2 Notes or Tier 3 Notes, a corresponding change shall be made to the definition of

“Tax Law Change” in Tier 2 Condition 6 or Tier 3 Condition 6. In such event this Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be read accordingly.

## **5 Guarantee and Indemnity**

**5.1 Guarantee:** In the case of Notes issued by L&GF, the Guarantor unconditionally and irrevocably guarantees that, if L&GF does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to or to the order of the Trustee, in the manner provided in sub-Clause 2.3 (or, if in respect of sums due under Clause 10, in pounds sterling in London in immediately available funds) before close of business on that date in the city to which payment is so to be made. Sub-Clauses 2.3(1) and 2.3(2) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Guarantee by the Guarantor shall be made subject to Condition 8 and sub-Clause 4.2.

**5.2 Guarantor as Principal Debtor:** As between the Guarantor and the Trustee, the Noteholders and the Couponholders, but without affecting L&GF's obligations, the Guarantor will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to L&GF or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on L&GF or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of L&GF or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of L&GF's obligations under any of them).

**5.3 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Trust Deed with respect to Notes issued by L&GF are and shall remain in full force and effect by way of continuing security until no sum remains payable by L&GF under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to L&GF, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

**5.4 Exercise of Guarantor's Rights:** So long as any sum remains payable under this Trust Deed, the Notes or the Coupons:

**5.4.1** any right of the Guarantor, by reason of the performance of any of its obligations under this Clause 5, to be indemnified by L&GF or to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and

**5.4.2** any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or

reorganisation of L&GF shall be held on trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in sub-Clause 6.1.

- 5.5 Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by L&GF to the Trustee in accordance with Clause 2) in respect of any sum payable by L&GF under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.
- 5.6 Avoidance of Payments:** The Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by L&GF under this Trust Deed, any Note or the Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.
- 5.7 Debts of L&GF:** If any moneys become payable by the Guarantor under this Guarantee, L&GF shall not (except in the event of its liquidation) so long as any such moneys remain unpaid, pay any moneys for the time being due from L&GF to the Guarantor.
- 5.8 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by L&GF under this Trust Deed, the Notes or the Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to L&GF, the Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by L&GF under this Trust Deed, the Notes or the Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of L&GF under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee, any Noteholder or any Couponholder), the amount of that loss being the amount expressed to be payable by L&GF in respect of the relevant sum.
- 5.9 Incorporation of Terms:** The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it in such capacity.

## **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 amounts payable under this Trust Deed in respect thereof shall, despite any appropriation of all or part of them by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF), be held by the Trustee on trust to apply them (subject to sub-Clauses 5.5 and 6.2):
- 6.1.1** first, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 6.1.2** secondly, in payment of any amounts owing 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 or (in the case of Notes issued by L&GF), if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor.

If the Trustee holds any moneys in respect of Notes or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

- 6.2 **Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes under sub-Clause 6.1 is less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys. 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 nominal amount of the Notes then outstanding and such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall then be applied as specified in sub-Clause 6.1.
- 6.3 **Investment:** Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## 7 Enforcement

- 7.1 **Senior Notes: Proceedings brought by the Trustee:** At any time after the Senior Notes of any Series shall have become immediately due and repayable, and are not paid when so due and repayable, the Trustee may at its discretion and without further notice take such proceedings as it may think fit against the relevant Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed and may, in order to enforce the obligations of the Guarantor (in the case of Notes issued by L&GF) under this Trust Deed, at its discretion and without further notice, take such proceedings as it may think fit against the Guarantor.
- 7.2 **Tier 2 Notes or Tier 3 Notes: Proceedings brought by the Trustee:** At any time after the Tier 2 Notes or Tier 3 Notes of any Series become due and repayable and are not paid when so due and repayable the Trustee may, subject to and in accordance with Condition 10, at its discretion and without further notice institute proceedings for the winding-up of L&G and/or prove in the winding-up or administration of L&G and/or claim in the liquidation of L&G 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 Tier 2 Notes or Tier 3 Notes, the Coupons or the Trust Deed may be made by L&G pursuant to this Clause 7.2, otherwise than during or after a winding-up of L&G or after any administrator of the Issuer has given notice that it intends to declare and distribute a dividend, unless L&G has given prior written notice (with a copy to the Trustee) to, and received consent (if required) from, the Relevant Regulator which L&G shall confirm in writing to the Trustee.

**7.3 Proof of Default:** Should the Trustee take legal proceedings against L&G or L&GF (as the case may be) to enforce any of the provisions of this Trust Deed:

**7.3.1** proof therein that, as regards any specified Note, the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) 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 relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) has made the like default as regards all other Notes which are then due and repayable; and

**7.3.2** proof therein that, as regards any specified Coupon, the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) has made the like default as regards all other Coupons which are then due and payable.

## **8 Proceedings**

**8.1 Action taken by Trustee:** The Trustee shall not be bound to take any such proceedings as are mentioned in sub-Clause 7.1 or sub-Clause 7.2 (as appropriate) unless respectively 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 actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing, including the cost of its management time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

**8.2 Trustee only to enforce:** Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) to enforce the performance of any of the provisions of this Trust Deed unless the Trustee, having become bound as aforesaid to take proceedings, fails to do so within a reasonable period and such failure shall be continuing.

In addition, in respect of Tier 2 Notes or Tier 3 Notes, no holder shall be entitled to institute proceedings for the winding-up of L&G or to prove in such a winding-up, unless the Trustee, having become bound to proceed against L&G, fails to do so or, being able to prove in such a winding-up, fails to do so (in each case, within a reasonable period and where such failure is continuing).

## **9 Covenants**

So long as any Note is outstanding, the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) shall (each):

**9.1 Books of Account:** keep proper books of account and, if an Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred or is about to occur, so far as permitted by applicable law allow the Trustee, and anyone appointed by it to whom the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) has no reasonable objection, access to its books of account at all times during normal business hours for the purpose of determining the action to be taken by the Trustee;

- 9.2 Notice of Events of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;
- 9.3 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions provided that nothing in this sub-Clause 9.3 shall oblige L&G or L&GF to disclose confidential information relating to its customers;
- 9.4 Financial Statements etc.:** send to the Trustee at the time of their issue and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of L&G and L&GF or any holding company thereof generally in their capacity as such;
- 9.5 Certificate of Directors:** send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF), signed by any two of its directors or other Authorised Signatories, stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF), as at a date (the “**Certification Date**”) not more than five days before the date of the certificate, no Event of Default or Potential Event of Default or other breach of this Trust Deed has occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event has occurred, giving details of it;
- 9.6 Notices to Noteholders:** send to the Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”) of any such notice which is a communication within the meaning of Section 21 of the FSMA);
- 9.7 Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 9.8 Notice of Late Payment:** forthwith upon request by the Trustee, give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment;
- 9.9 Listing and Trading:** if the Notes are so listed and traded, use all reasonable endeavours to maintain the listing of the Notes on the Official List of the Financial Conduct Authority acting under Part VI of the FSMA and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and/or admission to trading on another market, in each case approved in writing by the Trustee;
- 9.10 Change in Agents:** give at least 14 days’ prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee’s written approval, such approval not to be unreasonably withheld;
- 9.11 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;

- 9.11.1 from Linklaters LLP as to the laws of England on each annual update of the Programme and on the date of any amendment to this Trust Deed;
- 9.11.2 from legal advisers, reasonably acceptable to the Trustee, on the issue date of any Notes which are of such a nature and have such features as might lead the Trustee reasonably to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee reasonably 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 Guarantor (in the case of Notes issued by L&GF), the Trustee, the Notes, the Guarantee, the Certificates, the Coupons, the Talons, this Trust Deed or the Agency Agreement;
- 9.11.3 on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Distribution Agreement from the legal adviser giving such opinion; and
- 9.11.4 from legal advisers, reasonably acceptable to the Trustee, confirming that any substitution or variation or amendment to the Tier 2 Notes or Tier 3 Notes (as the case may be) in accordance with Tier 2 Conditions 6(d), 6(f) and 6(g) has the effect of creating Qualifying Tier 2 Securities or Tier 3 Conditions 6(d), 6(f) and 6(g) has the effect of creating Qualifying Tier 3 Securities;
- 9.12 Notes Held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF), signed by any two of its directors or other Authorised Signatories, stating the number of Notes held at the date of such certificate by or on behalf of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) or their respective Subsidiaries;
- 9.13 Confirmation from the Relevant Regulator:** where confirmation from the Relevant Regulator that it has no objection to the making of any payment or the taking of any other action under this Trust Deed is required to be obtained before such payment is made or such other action is taken, use all reasonable endeavours to obtain such confirmation promptly before making such payment or taking such action and promptly provide a copy to the Trustee;
- 9.14 Adjusted Capital and Reserves:** procure the delivery to the Trustee, at the same time as delivery of the certificate to be given under sub-Clause 9.5 and within 14 days of written request by the Trustee, of a certificate of any two directors or other Authorised Signatories of L&G as to the amount of the Adjusted Capital and Reserves;
- 9.15 Interest Deferral:** where any election to defer any Interest Payment under Tier 2 Condition 5(a) or Tier 3 Condition 5(a) is made or where any Interest Payment is mandatorily deferred pursuant to Tier 2 Condition 5(b) or Tier 3 Condition 5(b), give notice of such election or mandatory deferral to the holders of the relevant Tier 2 Notes or Tier 3 Notes (in accordance with Tier 2 Condition 16 or Tier 3 Condition 16 (as applicable)), the Trustee and the Issuing and Paying Agent not less than 20 business days prior to the relevant Interest Payment Date and, in the case of a mandatory deferral of interest in accordance with Tier 2 Condition 5(b) or Tier 3 Condition 5(b), deliver a certificate signed by two directors of the Issuer 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 (whether in whole or in part); 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;

- 9.16 Redemption Deferral:** In the case of a mandatory deferral of redemption in accordance with Tier 2 Condition 6(a)(iii) or Tier 3 Condition 6(a)(iii), deliver a certificate to the Trustee signed by two directors of the Issuer 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 such event occurring;
- 9.17 Substitutions or Variations pursuant to Condition 6:** In the event that any substitution or variation of the Notes is proposed in order that the Notes become Qualifying Tier 2 Securities, in accordance with Conditions 6(d) and 6(f), or to become Rating Agency Compliant Securities in accordance with Condition 6(g), deliver to the Trustee a certificate signed by two directors or other Authorised Signatories setting out the circumstances and entitlement of the Issuer to effect such substitution and/or variation of the Notes in accordance with Conditions 6(d), 6(f) and 6(g), as the case may be, and confirming that the substitution, variation or amendments, as the case may be, proposed are solely being proposed in order that the Notes become Qualifying Tier 2 Securities or Rating Agency Compliant Securities, as the case may be; and
- 9.18 FATCA Information Disclosure:** As soon as reasonably practicable following written request by the Trustee, and to the extent practicable, provide the Trustee with such information of which it is aware and that it is reasonably able to provide about the source and character for US federal income tax purposes of any payment that is required to be made by the Trustee under the Trust Deed to enable the Trustee to determine whether and in what amount the Trustee is obliged to make any withholding or deduction of FATCA Withholding Tax from a payment that the Trustee is required to make under the Trust Deed, provided always that neither the relevant Issuer nor the Guarantor (in the case of Notes issued by L&GF) shall be required to provide any information to the Trustee to the extent that such Issuer or the Guarantor determines that disclosure of that information would:
- 9.18.1** be contrary to any law, regulation, decree, order, ruling, directive, agreement or duty (including, without limitation, any duty of confidentiality); or
- 9.18.2** require the relevant Issuer or the Guarantor to incur any costs or expenses which would be unreasonable in the circumstances.

## **10 Remuneration and Indemnification of the Trustee**

- 10.1 Normal Remuneration:** For so long as any Note is outstanding, the relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by L&GF) shall 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 shall accrue from day to day from the date of this Trust Deed and be payable (in priority to payments to the Noteholders and Couponholders) for so long as any Notes remain outstanding. 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 shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.
- 10.2 Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred and is continuing the relevant Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at the Trustee's prevailing standard hourly rates in

force from time to time as notified by the Trustee to the Issuer. If the Trustee finds it expedient or necessary or is requested by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) to undertake duties that 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 relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by L&GF) shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sub-Clause 10.2 (or as to such sums referred to in sub-Clause 10.1), as determined by an independent financial institution or person (acting as an expert) selected by the Trustee and approved by the relevant Issuer, failing whom the Guarantor (in the case of Notes issued by L&GF) 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 an independent financial institution's or person's fee shall be borne by the relevant Issuer. The determination of such independent financial institution or person shall be conclusive and binding on the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF), the Trustee, the Noteholders and the Couponholders.

**10.3 Expenses:** The relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by L&GF), shall also pay or discharge on the date specified in a written demand by the Trustee all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and (without double recovery under sub-Clause 4.1 above) any stamp, documentary or equivalent taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) to enforce any provision of this Trust Deed, the Notes or the Coupons. Such costs, charges, liabilities and expenses shall:

**10.3.1** in the case of payments made by the Trustee before such demand, carry interest on such payments at the rate of the Trustee's cost of funding (such rate to not be above the rate at which the Trustee could borrow such funds from its principal bankers) from the date on which the Trustee made such payments until the date the Issuer or the Guarantor, as the case may be, pays the Trustee the full amount of the relevant payment;

**10.3.2** in other cases, 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 such earlier date; and

**10.3.3** not include any amount which (i) is or represents tax owed by the Trustee on or by reference to its income, profits or gains, (ii) has given rise to an obligation to pay an amount in respect of value added tax or equivalent tax under sub-Clause 10.4 below, or (iii) has given rise to an obligation to pay an additional amount under sub-Clause 10.7 below (or would have given rise to such an obligation but for an exclusion to that obligation).

**10.4 Value Added Tax:** The relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by LG&F) shall, in addition to amounts payable under this Trust Deed, pay to the Trustee an amount equal to the amount of any value added tax or equivalent tax for which the Trustee is liable to account to any tax authority in respect of any supply of services made by the Trustee pursuant to this Trust Deed, subject to the receipt of a valid invoice for the purposes of value added tax or such equivalent tax in respect of such supply.

## **10.5 Indemnity:**

The relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by L&GF), will, on demand, indemnify the Trustee in respect of Amounts or Claims paid or properly 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). L&G will and (in the case of Notes issued by L&GF) L&G and L&GF will jointly and severally, on demand by such agent or delegate, indemnify it against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, liabilities, costs, fees, 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.

**10.6** The relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) shall have no obligation and no amounts shall be payable to the Trustee under sub-Clause 10.5 above in respect of any amount which (i) is or represents tax owed by the Trustee on or by reference to its income, profits or gains, or (ii) has given rise to an obligation to pay an amount in respect of value added tax or equivalent tax under sub-Clause 10.4 above, or (iii) has given rise to an obligation to pay an additional amount under sub-Clause 10.7 below (or would have given rise to such an obligation but for an exclusion in that sub-Clause).

**10.7** All payments to be made by the relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by LG&F) to the Trustee under these presents shall be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by LG&F) shall pay such additional amount as will, after such deduction or withholding has been made, leave the Trustee with the full amount which would have been received by the Trustee had no such withholding or deduction been required.

**10.8 Continuing Effect:** Sub-Clauses 10.3 and 10.5 will continue in full force and effect as regards the Trustee even if it no longer is Trustee unless otherwise specified in any discharge of the trusts of this Trust Deed.

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

Where there are any inconsistencies between either the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 and by way of supplement thereto it is expressly declared as follows:

**11.1 Advice:** The Trustee may act or rely on the opinion or advice of, or information obtained by the Issuers, the Trustee or otherwise from, any banker, broker, lawyer or other expert (whether or not addressed to the Trustee) and shall not be responsible to anyone for any loss occasioned by so acting or relying. Any such opinion, advice or information may be sent or obtained by letter, telex, email or fax and the Trustee shall 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 a Regulatory Deficiency Interest Deferral Event, Compulsory Interest Payment Event, Solvency II Implementation, Regulatory Deficiency Redemption Deferral Event, Tax Law Change, Capital Disqualification Event or Rating Methodology Event (in the case of Tier 2 Notes or Tier 3 Notes only), Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that each of the Issuers and the Guarantor (in the case of Notes issued by L&GF) is performing all their obligations under this Trust Deed, the Notes, the Coupons and the Talons as if no such event has occurred.
- 11.3 Resolutions of Noteholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.
- 11.4 Certificate Signed by Directors or other 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 (including, without limitation, as to the circumstances described in Tier 2 Conditions 5(b), 6(a)(v), 6(d), 6(f) and 6(g), Tier 3 Conditions 5(b), 6(a)(v), 6(d), 6(f) and 6(g) and Senior Condition 6(c)) a certificate signed by the relevant Issuer's Auditors or any two Directors or other Authorised Signatories of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) 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 shall not be responsible for any loss occasioned by acting on such a certificate.
- 11.5 Deposit of Documents:** 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.
- 11.6 Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 11.7 Agents:** The Trustee may, in the conduct of its trust business, 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 (including the receipt and payment of money).
- 11.8 Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Trustee may in the conduct of its trust business delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 11.9 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.
- 11.10 Forged Notes:** The Trustee shall not be liable to the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) or any Noteholder or Couponholder by reason of having

accepted as valid or not having rejected any Note, Certificate, Coupon or Talon or entry in the Register purporting to be such and later found to be forged or not authentic.

- 11.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential, financial or other information made available to the Trustee by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF).
- 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, shall 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, such sum 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 reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF), the Noteholders and the Couponholders.
- 11.14 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential 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 relevant Issuer, the Guarantor (in the case of Notes issued by L&GF), the Noteholders and the Couponholders.
- 11.15 Payment for and Delivery of Notes:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of 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 by requesting a certificate under sub-Clause 9.12) that no Notes are for the time being held by or on behalf of the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) or their respective Subsidiaries.
- 11.17 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 for checking or commenting upon the content of any such legal opinion.
- 11.18 Programme Limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.
- 11.19 Responsibility for Agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 11 (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 11.20 Enforcement of Other Obligations:** The Trustee may, at its discretion, take such steps as it may think fit to enforce any obligation owed to it as Trustee hereof by any person or body other than the Issuer but it need not take any such steps unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at

least one quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

- 11.21 Trustee Liability:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, power, authority or discretion hereunder if it has grounds for believing the repayment of the funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- 11.22 Certificates from Clearing Systems:** The Trustee may call for any certificate or other document to be issued by Clearstream, Luxembourg or Euroclear (or any alternative clearing system on behalf of whom the Global Note may be held) as to the principal amount of Notes represented by the Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error or error proven to the satisfaction of the Trustee, be conclusive and binding for all purposes. 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 Clearstream, Luxembourg or Euroclear (or any such alternative clearing system) and subsequently found to be forged or not authentic or not to be correct.
- 11.23 Recitals:** The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.
- 11.24 Auditors:** The Trustee shall be entitled to rely on (and shall not be liable for any loss which results from its doing so) any certificate or report of the Auditors, whether the liability in relation thereto has been limited (by any terms of engagement or otherwise) by reference to a monetary cap and/or otherwise.
- 11.25 Trustee Not Required to Act Illegally:** No provision of these presents shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation.
- 11.26 Trustee Evaluation of Indemnity or Security:** When determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled, acting reasonably, to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- 11.27 Indemnity by Noteholders:** The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- 11.28 FATCA:** The Trustee shall be entitled to deduct any amounts required to be withheld or deducted pursuant to FATCA or arising under or in connection with FATCA or any agreement entered into pursuant to FATCA ("**FATCA Withholding Tax**"), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax.

## **12 Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that, if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be culpable.

## **13 Waiver**

**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 or the Guarantor (in the case of Notes issued by L&GF) of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

**13.2 Consents:** Where under this Trust Deed provision is made for the giving of any consent or approval or the exercise of any discretion by the Trustee, any such consent or approval may be given and any such discretion may be exercised on such terms and conditions (if any) as the Trustee may think fit and may be given or exercised with retrospective effect. The Issuer shall observe and perform any such terms and conditions and the Trustee may at any time waive or agree a variation of such terms and conditions.

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

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of L&G or L&GF or any other person, may 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**

**15.1 Modification:** The Trustee may agree without the consent of the Noteholders or Couponholders to any modification of any provisions of this Trust Deed or any trust deed supplemental to this Trust Deed that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error or error proven to the satisfaction of the Trustee. The Trustee may also so agree to any modification to this Trust Deed that is, in its opinion, not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. Notwithstanding the foregoing, the agreement or approval of the Noteholders shall not be required in the case of any variation of the Conditions and/or this Trust Deed to which the Trustee has been obliged to agree in the circumstances described in Senior Condition 5(b)(iii)(E) or 5(d)(iv), Tier 2 Condition 4(b)(iii)(E) or 4(d)(iv) or Tier 3 Condition 4(b)(iii)(E) or 4(d)(iv) in connection with the variation of the Notes to give effect to any Alternative Reference Rate, Adjustment

Spread, Floating Rate Calculation Changes, Benchmark Replacement, Benchmark Replacement Conforming Changes or Alternative Relevant Rate, as applicable (as such terms are defined in the Senior Conditions, Tier 2 Conditions or Tier 3 Conditions (as applicable)), in the circumstances described in Tier 2 Conditions 6(d) or 6(f) in connection with the substitution or variation of the Notes so that they are replaced by, or become, Qualifying Tier 2 Securities, in the circumstances described in Tier 3 Conditions 6(d) or 6(f) in connection with the substitution or variation of the Notes so that they are replaced by, or become, Qualifying Tier 3 Securities, or in the circumstances described in Tier 2 Condition 6(g) or Tier 3 Condition 6(g) in connection with the substitution or variation of the Notes so that they are replaced by, or become, Rating Agency Compliant Securities (as such term is defined in Tier 2 Conditions or Tier 3 Conditions (as applicable)), and no such substitution, variation or amendment proposed in relation thereto shall be regarded as a matter described in items (i) to (viii) in the first paragraph of Senior Condition 11(a), Tier 2 Condition 11(a) or Tier 3 Condition 11(a).

No modification with respect to Tier 2 Notes or Tier 3 Notes (other than a modification which is of a formal, minor or technical nature or to correct a manifest error or error proven to the satisfaction of the Trustee) under this sub-Clause 15.1 shall become effective unless L&G 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 or require and so long as there is a requirement to give such notice).

**15.2 Substitution – Senior Notes:** With respect to Senior Notes only:

Unless otherwise stated, terms defined in this sub-Clause 15.2 are only used in relation to the Senior Notes.

**15.2.1 Discretion to Agree to Substitution:** The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of (a) the Retiring Issuer's successor in business or any Subsidiary or Holding Company of the Retiring Issuer or its successor in business or (b) (in the case of Notes issued by L&GF) the Existing Guarantor or its successor in business or any Subsidiary or Holding Company of the Existing Guarantor or its successor in business (the "**New Issuer**") in place of the Retiring Issuer as the principal debtor under this Trust Deed, the Notes, the Coupons and the Talons and the Trustee may (in the case of Notes issued by L&GF), without the consent of the Noteholders or Couponholders, agree to the substitution of the Existing Guarantor's successor in business or any Subsidiary or Holding Company of the Existing Guarantor or its successor in business (a "**New Guarantor**") in place of the Existing Guarantor as the guarantor under this Trust Deed, the Notes, the Coupons and the Talons, in each case provided that:

- (i) a deed is executed or undertaking given by the New Issuer or the New Guarantor (as the case may be) (each a "**Substituted Obligor**") to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Coupons and the Talons (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of the Retiring Issuer or as the guarantor in place of the Existing Guarantor, as the case may be;



- (ii) if the Substituted Obligor is 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 to the taxing jurisdiction of which (or to any authority of or in which) in the case of the Retiring Issuer, the Retiring Issuer is subject generally (the “**Issuer’s Territory**”), or (in the case of the Existing Guarantor) the Existing Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Obligor shall (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 to the relevant Issuer’s Territory or the relevant Guarantor’s Territory, as the case may be, of references to the Substituted Territory. In such event, this Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be read accordingly;
- (iii) if any two Directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of L&G or L&GF;
- (iv) the Retiring Issuer, (in the case of Notes issued by L&GF) the Existing Guarantor and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (v) in the case of Notes issued by L&GF (unless the Existing Guarantor or its successor in business is the New Issuer in place of the Retiring Issuer as principal debtor), the obligations of the New Issuer as principal debtor under this Trust Deed, the Notes and the Coupons are guaranteed by the Existing Guarantor in the same terms (with such consequential amendments as necessary) as the Guarantee to the Trustee’s satisfaction.

**15.2.2 Noteholders as a Class:** 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 Retiring Issuer, the Existing Guarantor, the New Issuer 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 of the Senior Conditions and/or any undertaking given in addition thereto or in substitution therefor pursuant to this Trust Deed.

**15.2.3 Release of Substituted Issuer or Guarantor:** An agreement by the Trustee pursuant to this sub-Clause 15.2 shall, if so expressed, release the Retiring Issuer or, as the case may be, the Existing Guarantor from any or all of its obligations under this Trust Deed, the Notes, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**15.2.4 Completion of Substitution:** On completion of the formalities set out in this sub-Clause 15.2, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of the Retiring Issuer or, as the case may be, as the guarantor in place of the Existing Guarantor and this Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.

**15.3 Substitution – Tier 2 Notes and Tier 3 Notes:** With respect to Tier 2 Notes and Tier 3 Notes only:

Unless otherwise stated, terms defined in this sub-Clause 15.3 are only used in relation to the Tier 2 Notes and/or Tier 3 Notes, as applicable.

**15.3.1 Discretion to Agree to Substitution:** The Trustee, if it is satisfied that such substitution 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 or the Tier 3 Conditions (as applicable) of the Retiring Issuer's successor in business (the "**New Issuer**") in place of the Retiring Issuer as the principal debtor under this Trust Deed, the Notes, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the New Issuer to the Trustee, 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 such consequential amendments as the Trustee may deem appropriate) as if the New Issuer had been named in this Trust Deed, the Notes, the Coupons and the Talons as the principal debtor in place of the Retiring Issuer;
- (ii) if any two Directors of the New Issuer certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the New Issuer's financial condition, profits or prospects or compare them 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 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;
- (iv) if the New Issuer 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 Retiring Issuer is subject generally (the "**Issuer's Territory**"), the New Issuer 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(d) to the Issuer's Territory of references to the Substituted Territory whereupon this Trust Deed, the Notes, the Coupons and the Talons will be read accordingly; and

- (v) the Retiring Issuer and the New Issuer comply with such other requirements as the Trustee may direct in the interests of the Noteholders.

**15.3.2 Noteholders as a Class:** 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 Retiring Issuer, the New Issuer 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 of the Tier 2 Conditions or the Tier 3 Conditions (as applicable) and/or any undertaking given in addition thereto or in substitution therefor pursuant to this Trust Deed.

**15.3.3 Regulatory Conditions:** Any substitution pursuant to this sub-Clause 15.3 shall: (i) if 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 16 of the Tier 2 Conditions or the Tier 3 Conditions (as applicable) and consolidated to form a single series with the Notes, within five years of the Issue Date of the latest such Tranche to be issued), be subject to Condition 6(c)(i) of the Tier 2 Conditions or the Tier 3 Conditions (as applicable); and (ii) be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) 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.

**15.3.4 Release of Retiring Issuer:** An agreement by the Trustee pursuant to this sub-Clause 15.3 shall, if so expressed, release the Retiring Issuer from any or all of its obligations under this Trust Deed, the Notes, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**15.3.5 Completion of Substitution:** On completion of the formalities set out in this sub-Clause 15.3, the New Issuer shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of the Retiring Issuer and this Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.

## **16 Appointment, Retirement and Removal of the Trustee**

**16.1 Appointment:** The relevant Issuer has the power of appointing new Trustees but no-one may be so appointed (save as appointed in sub-Clause 16.3) unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the relevant Issuer to the Noteholders as soon as practicable.

**16.2 Retirement and Removal:** Any Trustee may retire at any time on giving at least three months' written notice to the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) 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 shall 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 relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. If the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) has failed to appoint a trust corporation as Trustee within the three month notice period, the Trustee will be entitled to appoint an alternative trust corporation as Trustee with all the costs of such appointment being borne by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF).

**16.3 Co-Trustees:** The Trustee may, after consultation with the relevant Issuer where, in the opinion of the Trustee, such consultation is not materially prejudicial to the interests of Noteholders and despite sub-Clause 16.1, by written notice to the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) appoint anyone to act as an additional Trustee jointly with the Trustee:

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

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

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

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) and that person remove that person. At the Trustee's request, the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

**16.4 Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

## **17 Notes Held in Clearing Systems and Couponholders**

**17.1 Notes Held in Clearing Systems:** So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders or acting on the request or direction of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests, and treat such accountholders, on the basis that such accountholders or participants were the holder(s) thereof.

**17.2 Couponholders:** No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Coupons and Talons relating to it.

## **18 Currency Indemnity**

- 18.1 Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) under or in connection with this Trust Deed, the Notes and the Coupons, including damages.
- 18.2 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 insolvency, winding-up or dissolution of the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor (in the case of Notes issued by L&GF) shall only discharge the relevant Issuer and the Guarantor (in the case of Notes issued by L&GF) to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 18.3 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 relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by L&GF), shall indemnify it against any loss sustained by it as a result. In any event, the relevant Issuer, failing whom, the Guarantor (in the case of Notes issued by L&GF), shall indemnify the recipient against the cost of making any such purchase.
- 18.4 Indemnity Separate:** The indemnities in this Clause 18 and in sub-Clause 10.5 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall 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.

## **19 Communications**

- 19.1 Method:** Each communication under this Trust Deed shall be made by fax, email or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the fax number, email address or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, fax number, email address, address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.
- 19.2 Deemed Receipt:** Any communication from any party to any other under this Trust Deed shall be effective (a) if by email, when received in legible form and (b) if otherwise in writing, when delivered, except that a communication received after 5:00pm on a business day or on a non-business day shall be deemed to be received on the next business day in the place in which the recipient is located. Any communication delivered to any party under this Trust Deed which is to be sent by email will be written legal evidence.

**20     Governing Law**

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

**21     Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

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

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**  
**(Incorporated with limited liability in England & Wales**  
**with registered number [01417162/02338444])**

**EURO NOTE PROGRAMME**

**[guaranteed by**  
**LEGAL & GENERAL GROUP Plc**  
**(Incorporated with limited liability in England & Wales**  
**with registered number 01417162)]**

**TEMPORARY CLASSIC 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 [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [and guaranteed by Legal & General Group Plc (the “**Guarantor**”).

**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 Schedule 2 Part B to the Trust Deed dated 8 April 2003 (as amended and supplemented from time to time and as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended or supplemented as at the Issue Date, the “**Trust Deed**”) between Legal & General Group Plc, Legal & General Finance PLC 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 applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules 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 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 the Maturity Date (or on such earlier date or, in the case of Undated Tier 2 Notes or Undated Tier 3 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 aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) 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**

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 D Rules 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 D Rules 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 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, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in 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, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules 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 and” 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, 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.

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

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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

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

**CITIBANK, N.A., LONDON BRANCH**

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 that relate to the Conditions or the Global Notes as the Second Schedule]

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

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**  
**(Incorporated with limited liability in England & Wales**  
**with registered number [01417162/02338444])**

**EURO NOTE PROGRAMME**

**[guaranteed by**  
**LEGAL & GENERAL GROUP Plc**  
**(Incorporated with limited liability in England & Wales**  
**with registered number 01417162)]**

**PERMANENT CLASSIC 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 [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [and guaranteed by Legal & General Group Plc (the “**Guarantor**”)].

**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 Schedule 2 Part B to the Trust Deed dated 8 April 2003 (as amended and supplemented from time to time and as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended or supplemented as at the Issue Date, the “**Trust Deed**”) between Legal & General Group Plc, Legal & General Finance PLC 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 the Maturity Date (or on

such earlier date or, in the case of Undated Tier 2 Notes or Undated Tier 3 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 aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the amount of 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, except as provided below, in part for the Definitive Notes:

- 1 at the option of the Issuer, if it would otherwise suffer a material disadvantage in respect of the tax treatment of the Notes as a result of any change in law, regulation or practice of any jurisdiction in which it is resident for tax purposes, which material disadvantage would not be suffered were this Permanent Global Note to be exchanged for Notes in definitive form, and a certificate to such effect signed by two directors or Authorised Signatories (as defined in the Trust Deed) of the Issuer is delivered to the Trustee; or
- 2 otherwise, if Euroclear or Clearstream, Luxembourg or any other clearing system (an **“Alternative 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.

For the purposes of paragraph 1 above, a “change in law, regulation or practice” shall mean any change in any applicable law or regulation or in the application or interpretation thereof by any court or tribunal or any governmental, tax, fiscal, monetary or other authority charged with the administration or application thereof.

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).

**“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 if this Permanent Global Notes is held by or on behalf of Euroclear and/or Clearstream, Luxembourg and, except in the case of exchange pursuant to paragraph (2) above, 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 for endorsement 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 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.

On any exchange of a part of this Permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in 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 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 and” shall not apply in the definition of “**Business Day**” in Condition 7(h).

### **Prescription**

Claims in respect of principal 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 five years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purpose of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **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, [the Guarantor] or any of [its/their respective] Subsidiaries if they are purchased together with the right to receive all future payments of interest.

## **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**

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, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto.

## **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.

## **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 payable upon redemption, by way of 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 Permanent 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 [and the Guarantor] to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions [and the Guarantee].

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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

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

**CITIBANK, N.A., LONDON BRANCH**

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:

<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 that relate to the Conditions or the Global Notes as the Third Schedule.]

**The Fourth Schedule**  
**Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this Permanent Global Note:

<b>Date of exercise</b>	<b>Nominal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date on which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**Schedule 1**  
**Part C**  
**Form of NGN Temporary Global Note**

[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]  
(Incorporated with limited liability in England & Wales  
with registered number [01417162/02338444])

**EURO NOTE PROGRAMME**

[guaranteed by  
**LEGAL & GENERAL GROUP Plc**  
(Incorporated with limited liability in England & Wales  
with registered number 01417162)]

**TEMPORARY NEW 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 [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [and guaranteed by Legal & General Group Plc (the “**Guarantor**”)].

**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 Schedule 2 Part B to the Trust Deed dated 8 April 2003 (as amended and supplemented from time to time and as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended or supplemented as at the Issue Date, the “**Trust Deed**”) between Legal & General Group Plc, Legal & General Finance PLC 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 applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules 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, 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 recorded in the records of the relevant Clearing Systems in a Permanent Global Note or 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 or, in the case of Undated Tier 2 Notes or Undated Tier 3 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 aggregate nominal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) 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**

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 D Rules 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 D Rules 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 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 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, as the case may be, 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, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules 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 and" 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/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted 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.

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

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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

Name:

## CERTIFICATE OF AUTHENTICATION

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

**CITIBANK, N.A., LONDON BRANCH**

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.

**EUROCLEAR BANK SA/NV**

as Common Safekeeper

By:

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 that relate to the Conditions or the Global Notes as the Schedule]

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

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**  
**(Incorporated with limited liability in England & Wales**  
**with registered number [01417162/02338444])**

**EURO NOTE PROGRAMME**

**[guaranteed by**  
**LEGAL & GENERAL GROUP Plc**  
**(Incorporated with limited liability in England & Wales**  
**with registered number 01417162)]**

**PERMANENT NEW 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 [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [and guaranteed by Legal & General Group Plc (the “**Guarantor**”).

**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 Schedule 2 Part B to the Trust Deed dated 8 April 2003 (as amended and supplemented from time to time and as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended or supplemented as at the Issue Date, the “**Trust Deed**”) between Legal & General Group Plc, Legal & General Finance PLC 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 or, in the case of Undated Tier 2 Notes or Undated Tier 3 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 aggregate nominal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) 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, except as provided below, in part for the Definitive Notes:

- 1 at the option of the Issuer, if it would otherwise suffer a material disadvantage in respect of the tax treatment of the Notes as a result of any change in law, regulation or practice of any jurisdiction in which it is resident for tax purposes, which material disadvantage would not be suffered were this Permanent Global Note to be exchanged for Notes in definitive form, and a certificate to such effect signed by two directors or Authorised Signatories (as defined in the Trust Deed) of the Issuer is delivered to the Trustee; or
- 2 otherwise, if Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an “**Alternative 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.

For the purposes of paragraph 1 above, a “change in law, regulation or practice” shall mean any change in any applicable law or regulation or in the application or interpretation thereof by any court or tribunal or any governmental, tax, fiscal, monetary or other authority charged with the administration or application thereof.

This Permanent Global Note is exchangeable in part (provided, however, that, for so long as 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).

“**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, except in the case of exchange pursuant to paragraph (2) above, 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 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 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 and" shall not apply in the definition of "**Business Day**" in Condition 7(h).

### **Prescription**

Claims in respect of principal 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 five years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purpose of any meeting of Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the

purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **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, [the Guarantor] or any of [its/their respective] Subsidiaries if they are purchased together with the right to receive all future payments of interest.

### **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 and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative 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.

### **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 payable upon redemption, by way of 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 Permanent 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 [and the Guarantor] to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions [and the Guarantee].

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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

Name:

#### **CERTIFICATE OF AUTHENTICATION**

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

**CITIBANK, N.A., LONDON BRANCH**

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.

**EUROCLEAR BANK SA/NV**

as Common Safekeeper

By:

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 that relate to the Conditions or the Global Notes as the Schedule.]

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

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**  
**(Incorporated with limited liability in England & Wales**  
**with registered number [01417162/02338444])**

**EURO NOTE PROGRAMME**

**[guaranteed by**  
**LEGAL & GENERAL GROUP Plc**  
**(Incorporated with limited liability in England & Wales**  
**with registered number 01417162)]**

**GLOBAL CERTIFICATE**

**Global Certificate No. [•]**

This Global Certificate is issued in respect of the nominal amount of the Notes (the “**Notes**”) of the Tranche and Series specified in the Schedule hereto of [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [and guaranteed by Legal & General Group Plc (the “**Guarantor**”)]. This Global Certificate certifies that the person whose name is entered in the Register (the “**Registered Holder**”) is registered as the holder 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 Schedule 2 Part B to the Trust Deed dated 8 April 2003 (as amended and supplemented from time to time and as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended or supplemented as at the Issue Date, the “**Trust Deed**”) between Legal & General Group Plc, Legal & General Finance PLC 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 upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date or, in the case of Undated Tier 2 Notes or Undated Tier 3 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) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, and 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. All principal and interest due and payable under this Global Certificate shall be paid 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 preceding the due 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(b) 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 (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 (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

This Global Certificate shall not become valid or obligatory 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.

### **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 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 Global Certificate, rather than by mail as required by the Conditions.

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

Dated as of the Issue Date.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

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

**CITIBANK, N.A., LONDON BRANCH**  
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

**EUROCLEAR BANK SA/NV**  
as Common Safekeeper

By:

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.
- (iii) 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 Schedule 2 Part B to the Trust Deed dated 8 April 2003 (as amended and supplemented from time to time and as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended or supplemented as at the Issue Date, the "**Trust Deed**") between Legal & General Group Plc, Legal & General Finance PLC 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.

## **Schedule**

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



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

On the front:

[Denomination]	[ISIN]	[Series]	[Certif. No.]
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[Currency and denomination]

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**  
**(Incorporated with limited liability in England & Wales**  
**with registered number [01417162/02338444])**

**EURO NOTE PROGRAMME**

**[guaranteed by**  
**LEGAL & GENERAL GROUP Plc**  
**(Incorporated with limited liability in England & Wales**  
**with registered number 01417162)]**

**Series No. [•]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [guaranteed by Legal & General Group Plc (the “**Guarantor**”)] 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 [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 and (unless this Note does not bear interest) 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 under the Conditions, 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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

Name:

**CERTIFICATE OF AUTHENTICATION**

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

**CITIBANK, N.A., LONDON BRANCH**

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 Schedule 2 Part B 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, shall be set out here.]

**ISSUING AND PAYING AGENT**

Citibank, N.A., London Branch  
14<sup>th</sup> Floor Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Schedule 2**  
**Part B**  
**Part I**  
**Terms and Conditions of the Senior Notes**

The Notes are constituted by a Trust Deed dated 8 April 2003 (as amended and restated pursuant to an Amending and Restating Deed dated 21 March 2025, and as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) between Legal & General Group Plc (“**L&G**” or, in its capacity as guarantor, the “**Guarantor**”), Legal & General Finance PLC (“**L&GF**”) (each an “**Issuer**” and together the “**Issuers**”) 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 8 April 2003 (as amended and restated pursuant to an Amending and Restating Agreement dated 25 March 2021, and as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between L&G, L&GF, the Trustee, Citibank, N.A., London Branch 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 are available for inspection by a noteholder following their prior written request to the Agent or Trustee and provision of proof of holding and identity (in a form satisfactory to the relevant Agent or Trustee), during usual business hours at the principal office of the Trustee (presently at 8<sup>th</sup> Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

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.

**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 all Notes shall have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note (which shall include a EURIBOR Linked Interest Note, SONIA Linked Interest Note or a SOFR Linked Interest Note if this Note is specified as such in the Final Terms), a Zero Coupon Note or a Fixed Rate Reset Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

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

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(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 by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an

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

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

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

### **(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 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 the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of 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 Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

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

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer or Exercise Notice and surrender of the relevant Certificate shall have been made or, at the option of the holder making such delivery and 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 relevant Transfer Agent 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 Transfer Agents, but upon payment of any tax 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 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days ending on (and including) 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 days ending on (and including) any Record Date.

*The following text “3. Guarantee and Status” will appear on Senior Notes issued by L&GF:*

**3. Guarantee and Status**

(a) **Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Its obligations in that respect (the “**Guarantee**”) are contained in the Trust Deed.

(b) **Status of Notes and Guarantee**

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 and of the Guarantor under the Guarantee 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 and the Guarantor respectively, present and future.

*The following text “3. Status” will appear on Senior Notes issued by L&G:*

**3. Status**

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.

*The following text “4. Negative Pledge” will appear on Senior Notes issued by L&GF:*

**4. Negative Pledge**

So long as any of the Notes or Coupons remain outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will create or permit to exist any Security Interest (as defined below) upon any of its properties (whether now owned or hereafter acquired) to secure any of its present or future Relevant Indebtedness (as defined below) (or any guarantee or indemnity in respect thereof) without making effective provision whereby the Issuer’s or, as the case may be, the Guarantor’s obligations under the Notes and the Trust Deed (a) are secured equally and rateably therewith, or (b) benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee, or (c) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its reasonable opinion shall deem to be 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 borrowed money which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which, with the agreement of the Issuer or the Guarantor, as the case may be, are quoted, listed, dealt in or traded on a stock exchange, or an over-the-counter or other recognised securities market.

“**Security Interest**” means any mortgage, pledge, security interest, lien or other encumbrance.

*The following text “4. Negative Pledge” will appear on Senior Notes issued by L&G:*

#### 4. Negative Pledge

So long as any of the Notes or Coupons remain outstanding (as defined in the Trust Deed), the Issuer will not create or permit to exist any Security Interest (as defined below) upon any of its properties (whether now owned or hereafter acquired) to secure any of its present or future Relevant Indebtedness (as defined below) (or any guarantee or indemnity in respect thereof) without making effective provision whereby the Issuer's obligations under the Notes and the Trust Deed (a) are secured equally and rateably therewith, or (b) benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee, or (c) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its reasonable opinion shall deem to be 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 borrowed money which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which, with the agreement of the Issuer, are quoted, listed, dealt in or traded on a stock exchange, or an over-the-counter or other recognised securities market.

**"Security Interest"** means any mortgage, pledge, security interest, lien or other encumbrance.

#### 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. 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 is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

###### (iii) Rate of Interest for Floating Rate Notes

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

(A) ISDA Determination for Floating Rate Notes

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

- (x) 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.

Notwithstanding anything specified hereon or included in the ISDA Definitions, the Issuer agrees that the Issuing and Paying Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the ISDA Definitions for a particular series of Notes, requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or alternate agent appointed by the Issuer and not the Calculation Agent.

(B) Screen Rate Determination for EURIBOR Linked Interest Notes

- (x) Subject to Condition 5(b)(iii)(E)(x), 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 the Euro inter-bank offered rate (“**EURIBOR**”) which appears or appear, as the case may be, 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)(E)(x), 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 Issuer, or an agent appointed by it, shall request the principal Euro-zone office of each of the Reference Banks to provide the Issuer, or an agent appointed by it, 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. The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, 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.
- (z) If paragraph (y) above applies and fewer than two Reference Banks have provided offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer, or an agent appointed by it, 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 Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer, or an agent appointed by it, 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 Trustee and the Issuer suitable for such purpose) informs the Issuer, or an agent appointed by it, it is quoting to leading banks in the Euro-zone 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 (i) 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) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement 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) Compounded Daily SONIA (Non-Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and (3) Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(x) below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub paragraph (iii)(C)(x):

**“Compounded Daily SONIA”** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**“d”** means the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

**“Daily SONIA”** means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i-pLBD</sub>; or;
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i</sub>;

**“d<sub>o</sub>”** means the number of London Business Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**i**” means a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from (and including):

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the first London Business Day in the relevant Interest Accrual Period to (and including) the last London Business Day in the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the first London Business Day in the relevant SONIA Observation Period to (and including) the last London Business Day in the relevant SONIA Observation Period;

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

“**n<sub>i</sub>**” means, for 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;

“**p**” means the number of London Business Days included in

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

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

“**SONIA reference rate**” means, in respect of any London Business Day “**x**”, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day “**x**” 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 (in each case on the London Business Day immediately following such London Business Day “**x**”);

“**SONIA<sub>i</sub>**” means (unless otherwise specified in the applicable Final Terms) in respect of any London Business Day “**i**” falling in the relevant SONIA Observation Period, the SONIA reference rate for such London Business Day “**i**”; and

“**SONIA<sub>i-pLBD</sub>**” means (unless otherwise specified in the applicable Final Terms) 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 such London Business Day “i”.

Fallbacks

Subject to sub-paragraph (iii)(E)(x), below, where this Condition 5(b)(iii)(C)(x) applies, if, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Accrual Period, as applicable, the Calculation Agent 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 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 Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to: (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Terms and Conditions or the transaction documents are required in order for the Calculation Agent to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Terms and Conditions, the Trust Deed, the Agency Agreement and any calculation agency agreement or determination agency agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, 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 such series of 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).

(y) Compounded Daily SONIA (Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and (3) Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(x) below, be the Compounded SONIA Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (iii)(C)(y):

**“Compounded SONIA Index Rate”** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

**“d”** means the number of calendar days from (and including) the day in relation to which SONIA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>End</sub> is determined;

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

**“p”** is the number of London Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

**“SONIA Index”** means, in relation to any London Business Day, the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Index) in respect of the relevant London Business Day;

**“SONIA Index<sub>Start</sub>”** means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day

falling “p” London Business Days prior to the first day of such Interest Accrual Period; and

“**SONIA Index<sub>End</sub>**” means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to: (A) the Interest Payment Date for such Interest Accrual Period; or (B) such earlier date, if any, on which the Notes become due and payable.

**Fallbacks**

If the relevant SONIA Index is not published on the Relevant Screen Page or displayed by the administrator of SONIA or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the administrator of SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded SONIA Index Rate for the applicable Interest Accrual Period shall be “Compounded Daily SONIA” determined in accordance with Condition 5(b)(iii)(C)(x) above, as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-back Period” shall be deemed to be equal to “p” London Business Days, as if those alternative elections had been made in the applicable Final Terms.

(z) General

If any Notes in respect of which “Compounded Daily SONIA” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

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

(x) Compounded Daily SOFR (Non-Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and (3) Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(y) below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (b)(iii)(D)(x):

**“Compounded Daily SOFR”** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**“Benchmark Replacement Date”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 5(b)(iii)(E)(y) below;

**“d”** means the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

**“Daily SOFR”** means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i-p</sub> USD; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i</sub>;

**“d<sub>o</sub>”** means the number of U.S. Government Securities Business Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

**“i”** means a series of whole numbers from one to d<sub>o</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:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**n**” means, for 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;

“**p**” means the number of U.S. Government Securities Business Days included in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

“**SOFR Administrator**” means The Federal Reserve Bank of New York, or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator (including any successor website of the SOFR Administrator and/or the website of any successor SOFR Administrator);

“**SOFR Determination Time**” means, with respect to any U.S. Government Securities Business Day, 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to but excluding the date falling “p” U.S. Government Securities Business Days prior to: (1) the Interest Payment Date for such Interest Accrual Period (and the last Interest Accrual Period shall end on but exclude the Maturity Date); or (2) such earlier date, if any, on which the Notes become due and payable;

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day “x”, a rate determined in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate (“**SOFR**”) for such U.S. Government Securities Business Day that appears on the SOFR Administrator’s Website at the SOFR Determination Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (2) if the rate specified in paragraph (1) above does not so appear at the SOFR Determination Time, then
- (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Calculation Agent shall use the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day on



which the SOFR was published on the SOFR Administrator's Website; or

- (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR reference rate shall be the rate determined pursuant to the Benchmark Transition Provisions;

**"SOFR<sub>i</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR reference rate for such U.S. Government Securities Business Day "i";

**"SOFR<sub>i-pUSBD</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

**"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 any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (y) **Compounded Daily SOFR (Index Determination)**

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and (3) Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(y) below, be the Compounded SOFR Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (b)(iii)(D)(y):

**"Compounded SOFR Index Rate"** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

**"Benchmark Replacement Date"** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 5(b)(iii)(E)(y) below;

**“d”** means the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

**“p”** is the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

**“SOFR Administrator”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Administrator’s Website”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Determination Time”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Index”** means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time on such U.S. Government Securities Business Day; provided that
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time on such U.S. Government Securities Business Day, then:
  - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Compounded SOFR Index Rate for the applicable Interest Accrual Period for which the SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 5(b)(iii)(D)(x) above and as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-back Period” shall be deemed to be equal to “p” U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms; or
  - (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the Benchmark Transition Provisions shall apply for the purposes of the determination of the Compounded SOFR Index Rate;

**“SOFR Index<sub>Start</sub>”** means, with respect to an Interest Accrual Period, the SOFR Index determined in relation to the day

falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period;

“**SOFR Index<sub>End</sub>**” means, with respect to an Interest Accrual Period, the SOFR Index determined in relation to the day falling “p” U.S. Government Securities Business Days prior to: (1) the Interest Payment Date for such Interest Accrual Period; or (2) such earlier date, if any, on which the Notes become due and payable; and

“**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 any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(z) General

If any Notes in respect of which “Compounded Daily SOFR” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

For the avoidance of doubt, if, as at any relevant SOFR Determination Time: (1) the relevant SOFR reference rate or the SOFR Index (as the case may be) is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator; and (2) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR reference rate, the Compounded Daily SOFR Rate or the Compounded SOFR Index Rate (as the case may be) will be determined in accordance with the Benchmark Transition Provisions.

(E) Benchmark Replacement

(x) Floating Rate Notes other than SOFR Linked Interest Notes

If: (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (2) the Reference Rate specified in the applicable Final Terms is not Compounded Daily SOFR; and (3) any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate to be calculated or administered or published and a Benchmark Event has occurred then the following provisions shall apply to the relevant Notes.

- (a) The Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation

of this sub-paragraph (E)(x) during any other future Interest Accrual Period(s)).

- (b) Subject to sub-paragraph (E)(x)(c), if:
- (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**IA Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (E)(x) during any other future Interest Accrual Period(s)); or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (E)(x)(a) fails to determine an Alternative Reference Rate or an Adjustment Spread prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x) during any other future Interest Accrual Period(s)), then:
    - (A) such Alternative Reference Rate shall be the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x) during any other future Interest Accrual Period(s)).

Without prejudice to the definition thereof, for the purposes of determining an Alternative Reference Rate, 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; and

(B) such Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) shall be applied to such Alternative Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x)). Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, 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 Issuer, in its sole discretion, considers appropriate.

(c) Notwithstanding sub-paragraphs (iii)(E)(x)(b)(i) and (iii)(E)(x)(b)(ii) above, if:

- (i) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (iii)(E)(x)(a) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Alternative Reference Rate exists;
- (ii) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (iii)(E)(x)(a) fails to determine an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (iii)(E)(x)(c)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Alternative Reference Rate exists; or
- (iii) no Alternative Reference Rate and/or applicable Adjustment Spread is otherwise determined in accordance with sub-

paragraph (iii)(E)(x)(b) prior to the Issuer Determination Cut-off Date,

the relevant 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 such series of 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).

This sub-paragraph (iii)(E)(x)(c) shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the operation of this sub-paragraph (iii)(E).

- (d) Promptly following the determination of any Alternative Reference Rate as described in this sub-paragraph (iii)(E)(x), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) and any Floating Rate Calculation Changes to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 16, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer, effect such waivers and consequential amendments (the **“Floating Rate Calculation Changes”**) to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any application of this sub-paragraph (iii)(E)(x), including, but not limited to:
  - (i) changes to these Terms and Conditions which the Independent Adviser (in consultation with the Issuer) 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 Alternative Reference Rate, including, but not limited to: (A) the relevant Business Centre(s),

Business Day, Business Day Convention, Day Count Fraction, and/or Interest Determination Date applicable to the Notes; and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Alternative Reference Rate is not available; and

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

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation Agent which: (i) provides details of the Floating Rate Calculation Changes; and (ii) certifies that the Floating Rate Calculation Changes are required to give effect to any application of this sub-paragraph (iii)(E)(x), and the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x)).

The Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Reference Rate as described in this sub-paragraph (iii)(E)(x) or such other relevant adjustments pursuant to this sub-paragraph (iii)(E)(x), or any Adjustment Spread, including for the execution of, or amendment to, any documents 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).

- (f) For the purposes of this sub-paragraph (iii)(E)(x):

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is required to be applied to an Alternative Reference

Rate and is the spread, formula or methodology which:

- (A) is formally recommended in relation to the replacement of the Reference Rate specified in the applicable Final Terms with such Alternative Reference Rate by any Relevant Nominating Body; or,
- (B) if no such formal recommendation has been made, the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate, where such rate has been replaced by such Alternative Reference Rate; or
- (C) if neither (A) nor (B) above applies, the Independent Adviser in its discretion (in consultation with the Issuer), or failing which, the Issuer in its discretion, determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the relevant Reference Rate with such Alternative Reference Rate;

**“Alternative Reference Rate”** means the rate that has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Accrual Periods, or, if the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (acting in good faith and in a commercially reasonable manner) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (acting in good faith and in a commercially reasonable manner) determines in its or the Issuer’s sole discretion is most comparable to the relevant Reference Rate;

**“Benchmark Event”** means:

- (A) the Reference Rate specified in the applicable Final Terms ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (B) the Issuer determines on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the



Reference Rate specified in the applicable Final Terms, that:

- (i) the Reference Rate specified in the applicable Final Terms has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or
  - (ii) the Reference Rate specified in the applicable Final Terms has been (or will be prior to the next following Interest Determination Date) permanently or indefinitely discontinued; or
  - (iii) the Reference Rate specified in the applicable Final Terms will, prior to the next following Interest Determination Date, be prohibited from being used, either generally or in respect of the Notes; or
  - (iv) the Reference Rate specified in the applicable Final Terms is (or will be, prior to the next following Interest Determination Date) deemed to be no longer representative of its relevant underlying market; or
  - (v) there has otherwise taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the international capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Reference Rate specified in the applicable Final Terms despite the continued existence of such Reference Rate; or
- (C) it is unlawful for any of the Issuing and Paying Agent and the Calculation Agent and/or the Issuer to determine or use such Reference Rate,
- provided that the Benchmark Event shall be deemed to occur (i) in the case of subparagraphs (B)(i) and (ii) above, on the date

of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (ii) in the case of sub-paragraph (B)(iii) above, on the date of the prohibition of use of the Reference Rate and (iii) in the case of sub-paragraph (B)(iv) above, on the date with effect from which the 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 Issuing and Paying Agent and any Calculation Agent. For the avoidance of doubt, neither the Trustee, the Issuing and Paying Agent nor any Calculation Agent shall have any responsibility for making such determination;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense; and

**“Relevant Nominating Body”** means, in respect of the Reference Rate specified in the applicable Final Terms:

- (A) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (a) the central bank for the currency to which such Reference Rate relates; (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; (c) a group of the aforementioned central banks or other supervisory authorities; or (d) the Financial Stability Board or any part thereof.

(y) **SOFR Linked Interest Notes**

If: (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (2) the Reference Rate specified in the applicable Final Terms is Compounded Daily SOFR; and (3) any Rate of Interest (or component thereof) remains to be determined by reference to the relevant Benchmark, then the following provisions shall apply instead of the provisions of sub-paragraph (iii)(E)(x) above.

- (a) If the Issuer determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (subject to any subsequent application of this sub-paragraph (iii)(E)(y) with respect to such Benchmark Replacement).
- (b) In connection with the implementation of a Benchmark Replacement with respect to the Notes, the Issuer has the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) Any determination, decision or election that may be made by the Issuer pursuant to this sub-paragraph (iii)(E)(y), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection will be conclusive and binding absent manifest error, and may be made in the Issuer's sole discretion.
- (d) Promptly following the determination of any Benchmark Replacement as described in this sub-paragraph (iii)(E)(y), the Issuer shall give notice thereof and of any Benchmark Replacement Conforming Changes to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 16, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent), effect any amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any Benchmark Replacement Conforming Changes.

Prior to any such amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and the Calculation Agent, which: (I) confirms that a Benchmark Transition Event has occurred, specifies the Benchmark Replacement and provides details of the Benchmark Replacement Conforming Changes (if any); and (II) certifies that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement, and the Trustee, the Issuing and Paying Agent and the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(y)).

The Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Benchmark Replacement as described in this sub-paragraph (iii)(E)(y) or any Benchmark Replacement Conforming Changes pursuant to this sub-paragraph (iii)(E)(y), including for the execution of, or amendment to, any documents 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).

- (f) For the purposes of this sub-paragraph (iii)(E)(y):

“**Benchmark**” means, initially, SOFR, as originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or any Benchmark which has replaced it in accordance with this sub-paragraph (iii)(E)(y), then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and (II) the Benchmark Replacement Adjustment;
- (B) the sum of: (I) the ISDA Fallback Rate; and (II) the Benchmark Replacement Adjustment; or
- (C) the sum of: (I) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-

denominated floating rate notes at such time;  
and (II) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” or “Interest Accrual Period”, the timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**“Benchmark Replacement Date”** means:

- (A) in the case of paragraph (A) or (B) of the definition of “Benchmark Transition Event,” the later of: (x) the date of the public statement or publication of information referenced therein; and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or

- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; and

for the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that the administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**Compounded SOFR**” means, for the purposes of determining a replacement Benchmark for the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology

for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a look-back and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or compounded in advance) being established by the Issuer in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; or
- (B) if, and to the extent that, the Issuer determines that Compounded SOFR cannot be determined in accordance with paragraph (A) above, the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated floating rate notes at such time;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means: (1) if the Benchmark is SOFR, 2.00 p.m. (London time) on the day that is two London Business Days preceding the date of such determination; and (2) if the Benchmark is not SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means 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 or any successor thereto;

“**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the Benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s website; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(F) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however, that, if there is no such rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

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

(c) **Zero Coupon Notes**

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

(d) **Fixed Rate Reset Notes**

(i) **Accrual of interest**

Each Fixed Rate Reset Note bears interest on its outstanding principal amount:

- (A) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (B) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition,

payable, in each case, in arrear on the relevant Interest Payment Date(s).

(ii) **Subsequent Reset Rate Screen Page**

If the Subsequent Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the Subsequent Reset Rate Screen Page, (other than in the circumstances provided for in Condition 5(d)(iv)) the Issuer, or an agent



appointed by it, shall request each of the Reference Banks to provide the Issuer, or an agent appointed by it, with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question. The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, with offered quotations, the Subsequent 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 Initial Credit Spread and Step-Up Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer, or an agent appointed by it, with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

(iii) **CMT Screen Page**

If the CMT Screen Page is not available or if the CMT Rate cannot be determined in accordance with limbs (i) or (ii) of the definition of “CMT Rate” in Condition 5(i), the Subsequent Reset Reference Rate shall be determined in accordance with limb (iii) of the definition of “CMT Rate” in Condition 5(i).

(iv) **Mid-Swap Rate Replacement**

(A) If any Rate of Interest (or component thereof) remains to be determined by reference to the Mid-Swap Rate where a Mid-Swap Benchmark Rate is specified and a Benchmark Event has occurred in respect of either the Mid-Swap Rate or the Mid-Swap Benchmark Rate then the following provisions shall apply to the relevant Notes:

- (a) the Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Relevant Rate and such other adjustments (if any) as referred to in this Condition 5(d)(iv)(A) for the purposes of determining the Mid-Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 5(d)(iv)(A) during any other future Reset Period(s)).
- (b) Subject to paragraph (c) of this Condition 5(d)(iv)(A), if:
  - (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer) determines no later than five Business Days prior to the Reset Determination Date relating to the next Reset Period (the “**IA Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for setting rates comparable to the Mid-Swap Rate; or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5(d)(iv)(A) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, the Issuer determines (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the relevant Reset

Determination Date relating to the next Reset Period (the “**Issuer Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for setting rates which is comparable to the Mid-Swap Rate,

then the Mid-Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 5(d)(iv)(A) during any other future Reset Period(s)) shall be such Alternative Relevant Rate.

Without prejudice to the definition thereof, for the purposes of determining an Alternative Relevant Rate and/or applicable adjustments thereto (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.

- (c) Notwithstanding Condition 5(d)(ii), if:
- (i) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5(d)(iv)(A) notifies the Issuer prior to the IA Mid-Swap Determination Cut-off Date that it has determined that no Alternative Relevant Rate exists;
  - (ii) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 5(d)(iv)(A) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(i) of this Condition 5(d)(iv)(A) and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Mid-Swap Determination Cut-off Date that no Alternative Relevant Rate exists; or
  - (iii) an Alternative Relevant Rate is not otherwise determined in accordance with paragraph (b) of this Condition 5(d)(iv)(A) prior to the Issuer Mid-Swap Determination Cut-off Date,

the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest (though applying, where a Step-up Margin is to be applied to the relevant Reset Period, the Step-up Margin relating to the relevant Reset Period in place of the Step-up Margin (if any) relating to that last preceding Reset Period).

This paragraph (c) shall apply to the relevant Reset Period only. Any subsequent Reset Period(s) shall be subject to the operation of this Condition 5(d)(iv)(A).

- (d) Promptly following the determination of any Alternative Relevant Rate as described in this Condition 5(d)(iv)(A), the Issuer shall give notice thereof and of any adjustments (and the

effective date(s) thereof) pursuant to this Condition 5(d)(iv)(A) to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 16, the Noteholders.

The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and, where applicable, the Calculation Agent), effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines may be required to give effect to any application of this Condition 5(d)(iv)(A). Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation Agent which: (i) provides details of such waivers and/or consequential amendments; and (ii) certifies that such waivers and/or consequential amendments are required to give effect to any application of this Condition 5(d)(iv)(A), and the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Reset Periods (subject to the subsequent operation of this Condition 5(d)(iv)(A)). No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Relevant Rate as described in this Condition 5(d)(iv)(A) or such other relevant adjustments pursuant to this Condition 5(d)(iv)(A), including for the execution of, or amendment to, any documents 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 the foregoing, the Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

(B) For the purposes of this Condition 5(d):

**“Alternative Relevant Rate”** means the mid-swap rate which has replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for the purposes of pricing new issues of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Reset Period, or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines in its discretion is most comparable to the Mid-Swap Rate;

**“Benchmark Event”** means:

- (a) the Mid-Swap Rate or the relevant component part(s) thereof or Mid-Swap Benchmark Rate specified in the applicable Final Terms (as applicable) ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (b) the Issuer determines on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the applicable Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable), that:
  - (i) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms has ceased (or will cease, prior to the next following Reset Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable)); or
  - (ii) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms has been (or will be prior to the next following Interest Determination Date) be permanently or indefinitely discontinued; or
  - (iii) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms will, prior to the next following Interest Determination Date, be prohibited from being used, either generally or in respect of the Notes; or
  - (iv) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms is (or will be, prior to the next following Interest Determination Date) deemed to be no longer representative of its relevant underlying market; or
  - (v) there has otherwise taken place (or will otherwise take place, prior to the next following Reset Determination Date) a change in customary market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms despite the continued existence of such Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable); or
- (c) it is unlawful for any of the Issuing and Paying Agent, the Calculation Agent and/or the Issuer to determine or use such Mid-Swap Rate or Mid-Swap Benchmark Rate,  
  
provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b)(i) and (ii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be,

(ii) in the case of sub-paragraph (b)(iii) above, on the date of the prohibition of use of the Reference Rate and (iii) in the case of sub-paragraph (b)(iv) above, on the date with effect from which the 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 Issuing and Paying Agent and any Calculation Agent. For the avoidance of doubt, neither the Trustee, the Issuing and Paying Agent nor any Calculation Agent shall have any responsibility for making such determination; and

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense.

(e) **Accrual of Interest**

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

(f) **Margin, Maximum/Minimum Rates of Interest, 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 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 or countries of such currency.

(g) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period

for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

Where the Specified Denomination of a Note 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 without any further rounding.

(h) **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, Reset Determination Date or at such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, make such 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 no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), 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 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 nevertheless continue to be calculated as previously in accordance with this Condition 5(h) 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 Issuer, or an agent appointed by it, or Calculation Agent(s) as applicable shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

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

**“Business Day”** means:

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

**“Clean-up Call Threshold Amount”** means 75 per cent. or such other amount specified hereon;

**“CMT Designated Maturity”** has the meaning specified hereon.

**“CMT First Reset Period Fallback”** has the meaning specified hereon.

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

- (i) the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or
- (ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)” on such Reset Determination Date; or
- (iii) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the CMT Reset Reference Bank Rate on such Reset Determination Date.

**“CMT Rate Screen Page”** has the meaning specified hereon or any successor service or such other page as may replace that page on that service for the purpose of displaying **“treasury constant maturities”** as reported in H.15(519).

**“CMT Reset Reference Bank Rate”** means the percentage rate determined by the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reference Banks to the Issuer, or an agent appointed by it, at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If at least four quotations are provided, the CMT Reset Reference Bank Rate will be the rounded 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 or three quotations are provided, the CMT Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the CMT Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the CMT Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the first Reset Date, the relevant CMT Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the first Reset Date, an amount specified hereon as the “CMT First Reset Period Fallback”.

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

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified hereon, the actual number of days in the Calculation Period divided by 365;

- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending on a date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

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

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

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

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

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

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:



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

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

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

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

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30;

“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, then:

(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; and

“**Euro-zone**” 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.

“**H.15(519)**” means the weekly statistical release designated as H.15(519), or any successor publication published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

“**Initial Credit Spread**” has the meaning specified hereon.

“**Initial Rate of Interest**” has the meaning specified hereon.

“**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 unless otherwise specified hereon.

**“Interest Amount”** means:

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

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

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

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

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

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

**“Make Whole Redemption Amount”** shall be an amount calculated by the Issuer, or an agent appointed by it, equal to the higher of:

- (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of:
  - (A) the present values of the principal amount outstanding of the Notes to be redeemed; and
  - (B) the Remaining Term Interest on such Notes (exclusive of interest accrued to the relevant date of redemption),

and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Issuer, or an agent appointed by it) (on the relevant day count basis) at the Reference Bond Rate plus the Redemption Margin.

**“Margin”** has the meaning specified hereon.

**“Mid-Swap Benchmark Rate”** means the reference rate 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).

**“Quotation Time”** has the meaning 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.

**“Redemption Margin”** has the meaning specified hereon.

**“Reference Banks”** means:

- (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or an agent appointed by it, or as specified hereon; and
- (ii) in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate Screen Page is unavailable, the principal office of four major banks in the principal financial centre of the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute; and
- (iii) where “CMT Rate” is specified hereon, five banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York, as selected by the Issuer in its sole discretion.

**“Reference Bond”** means:

- (i) in respect of any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period; and
- (ii) for the purposes of calculating any Make Whole Redemption Amount, the Selected Bond or as otherwise specified hereon.

**“Reference Bond Price”** means, with respect to any Reset Determination Date or any redemption date (as applicable):

- (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date or such redemption date (as applicable), after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or
- (ii) if the Issuer, or an agent appointed by it, obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**“Reference Bond Rate”** means, with respect to any redemption date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such redemption date.

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date or redemption date (as applicable), the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around:

- (i) with respect to any Reset Determination Date, the Subsequent Reset Rate Time on the relevant Reset Determination Date; and
- (ii) with respect to any redemption date, the Quotation Time specified hereon,

in each case quoted in writing by such Reference Government Bond Dealer, at the request of the Issuer, or an agent appointed by it, and provided to the Calculation Agent.

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

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

**“Remaining Term Interest”** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date; or (ii) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of such Note determined on the basis of the rate of interest applicable to such Note from and including the redemption date.

**“Reset Date”** means the date(s) specified as such hereon.

**“Reset Determination Date”** means, for each Reset Period, the date specified hereon falling on or before the commencement of such Reset Period, on which the Subsequent Reset Rate applying during such Reset Period will be determined.

**“Reset Period”** means the period from (and including) the Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Date or, if there is more than one Reset Date, each period from (and including) one Reset Date to (but excluding) the next Reset Date or (if applicable) the Maturity Date.

**“Reset United States Treasury Securities Quotations”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4.30 p.m. (New York City time) on such Reset Determination Date.

**“Reset United States Treasury Securities”** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used.

**“Selected Bond”** means a government security or securities selected by the Issuer on the advice of an investment bank of international repute or other independent financial adviser as having an actual or interpolated maturity comparable with the remaining term to:

- (i) if no Optional Redemption Date is specified hereon, the Maturity Date; or
- (ii) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of the Notes,

that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to:

- (x) if no Optional Redemption Date is specified hereon, the Maturity Date; or
- (y) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of the Notes.

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

**“Step-Up Margin”** has the meaning specified hereon.

**“Subsequent Reset Rate”** for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate, (ii) the applicable Initial Credit Spread and (iii) the applicable Step-Up Margin (rounded down to four decimal places, with 0.00005 being rounded down).

**“Subsequent Reset Rate Screen Page”** has the meaning specified hereon.

**“Subsequent Reset Rate Time”** has the meaning specified hereon.

**“Subsequent Reset Reference Rate”** means either:

- (i) if “Mid-Swaps” is specified hereon, subject to Condition 5(d)(iv), the Mid-Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (ii) if “Reference Bond” is specified hereon, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price; or
- (iii) if “CMT” is specified hereon, the CMT Rate.

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

**“United States Treasury Securities”** means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

**“U.S. dollars”** means the lawful currency of the United States of America.

(j) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the 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 these 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, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is closely connected with the calculation 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 in this Condition 6, 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) together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

### (b) Early Redemption

#### Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c) 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.
- (ii) Subject to the provisions of sub-paragraph (iii) 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.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) 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 (ii) 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 (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue from (and including) the Maturity Date to (but excluding) the date of redemption in accordance with Condition 5(c).

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

### (c) Redemption for Taxation Reasons

If the Issuer determines that immediately before the giving of the notice referred to below [either:

- (i) ]<sup>1</sup>on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided or referred to in Condition 8[; or
- (ii) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payments itself would be required to pay such additional amounts],

the Issuer may, at its option, having given not less than 30 or more than 60 days' notice (a "**Tax Redemption Notice**") to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) at their Early

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<sup>1</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.

Redemption Amount together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

Prior to the publication of any Tax Redemption Notice, the Issuer shall deliver to the Trustee (1) a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the Issuer [or, as the case may be, the Guarantor]<sup>1</sup> has become, is or would be so required to pay additional amounts, and (2) an opinion in form and substance reasonably satisfactory to the Trustee of independent legal advisers of recognised standing to that effect. The Trustee shall, without enquiring and without any liability therefor, accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and it shall be conclusive and binding on the Noteholders and the Couponholders.

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

If Call Option is specified hereon, the Issuer may, on giving not less than the minimum period nor more than the maximum period (as specified in the applicable Final Terms) of irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions. Any such redemption must relate to Notes of an aggregate nominal amount at least equal to the Minimum Redemption Amount specified hereon and no greater than the Maximum Redemption Amount 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 6.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the 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) **Clean-up Redemption at the Option of the Issuer**

If Issuer Clean-up Call is specified hereon and if, at any time after the Issue Date, the Clean-up Call Threshold Amount 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 Issuing and 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.

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

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than the minimum period nor more than the maximum period (as specified hereon) of 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 together with interest accrued to (but excluding) the date fixed for redemption in accordance with these Conditions.

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 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.

(g) **Purchases**

[The Issuer, the Guarantor and any of their Subsidiaries (as defined in Condition 10)]<sup>2</sup> [The Issuer and any of its Subsidiaries (as defined in Condition 10)]<sup>3</sup> may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) **Cancellation**

All Notes purchased by or on behalf of [the Issuer, the Guarantor or any of their Subsidiaries]<sup>2</sup> [the Issuer or any of its Subsidiaries]<sup>3</sup> may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the 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 [and the Guarantor]<sup>2</sup> in respect of any such Notes shall be discharged.

**7. Payments and Talons**

(a) **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the 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) or (v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

(b) **Registered Notes**

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on

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<sup>2</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.

<sup>3</sup> Square bracketed text to appear on Senior Notes issued by L&G.



the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

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

Without prejudice to the provisions of Condition 8, 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). The Issuer [or, as the case may be, the Guarantor]<sup>4</sup> will not be required to pay any additional amounts on account of a withholding or deduction for, or on account of, any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements and the Issuer [or, as the case may be, the Guarantor]<sup>4</sup> shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purposes of this Condition 7(d), 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 (“**FATCA**”), any regulations thereunder, any law implementing an inter-governmental approach thereto, any fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of FATCA, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA (each a “**FATCA Withholding Tax**”).

(e) **Appointment of Agents**

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer [and the Guarantor]<sup>4</sup> and their respective specified offices are listed below. The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer [and the Guarantor]<sup>4</sup> and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer [and the Guarantor]<sup>4</sup> reserve[s]<sup>5</sup> 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 these Conditions so require and (v) a Paying Agent having a specified office in London so long as the Notes are admitted to the Official List of the FCA acting under Part VI of the Financial Services and Markets Act 2000 and admitted to trading on the Main Market of the London Stock Exchange.

In addition, the Issuer [and the Guarantor]<sup>6</sup> 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 of Notes, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

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<sup>4</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.

<sup>5</sup> Square bracketed text to appear on Senior Notes issued by L&G.

<sup>6</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.

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

- (i) Upon the due date for redemption of Bearer Notes which are Fixed Rate Notes, such 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, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note which is a Floating Rate Note or a Fixed Rate Reset Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of such Note is presented for redemption without all unmaturing 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 the postponement of such payment. In this paragraph (h), “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such jurisdictions (if any) as are 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 any currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

## 8. Taxation

All payments of principal and interest by or on behalf of the Issuer [or the Guarantor]<sup>7</sup> in respect of the Notes and the Coupons [or under the Guarantee]<sup>7</sup> shall be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, except to the extent that the withholding or deduction is made in respect of FATCA, or any agreement entered into pursuant to FATCA, the Issuer [or, as the case may be, the Guarantor]<sup>7</sup> shall pay such additional amounts as shall result in receipt by the holders of the Notes or Coupons of such amounts as would have been received by them 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, or held by, 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 United Kingdom other than the mere holding of the Note or Coupon; or

(b) **Lawful Avoidance of Withholding**

presented for payment by or on behalf of, or held by, 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 or filing 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 held by a holder; 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 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day after the Relevant Date (assuming that day to have been a Business Day); or

(d) **Presented for Payment in the United Kingdom**

presented for payment in the United Kingdom; or

(e) **Any Combination**

where the requirement to withhold or deduct which would otherwise give rise to the obligation to pay additional amounts arises out of any combination of paragraphs (a) to (d) 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 days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or the Certificate representing it) or Coupon being made in accordance with these 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, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that

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<sup>7</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.

may be payable under this Condition 8 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 FATCA Withholding Tax and any amounts to be paid by or on behalf of the Issuer in respect of the Notes or the Coupons will be paid net of any FATCA Withholding Tax.

## **9. Prescription**

Claims against the Issuer [and/or the Guarantor]<sup>8</sup> for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

*The following text “10. Events of Default” will appear on Senior Notes issued by L&GF:*

## **10. Events of Default**

The Trustee may at its absolute discretion, and shall, if so requested in writing by the holders of not less than one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer that the Notes are due and payable immediately, at their Early Redemption Amount together with accrued interest, on the happening of any one or more of the following events (“**Events of Default**”):

- (a) if default is made for a period of seven days or more in the payment of any principal due in respect of the Notes; or
- (b) if default is made for a period of 14 days or more in the payment of any interest due in respect of the Notes; or
- (c) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no notice requiring remedy will be required) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or the Guarantor of notice requiring the same to be remedied; or
- (d) if any other indebtedness of the Issuer, the Guarantor or its Principal Subsidiary (as defined below) for borrowed monies becomes or is declared to be repayable prior to the due date for payment thereof by reason of default on the part of the Issuer, the Guarantor or its Principal Subsidiary or if any such indebtedness is not repaid on the due date for payment thereof (or by the expiry of any applicable grace period), or any guarantee of indebtedness for borrowed monies given by the Issuer, the Guarantor or its Principal Subsidiary is not honoured when due and called upon; provided that no such event shall constitute an Event of Default unless the relevant indebtedness or relevant guarantee of indebtedness either alone or when aggregated with all other indebtedness or guarantees of indebtedness (if any) in respect of which other such events have occurred shall equal or exceed whichever is the greater of £25,000,000 (or the equivalent thereof in any other currency or currencies) and 0.5 per cent. of Adjusted Capital and Reserves (as defined below); or
- (e) if an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up of, or an administration order is made in relation to, the Issuer, the Guarantor or its Principal Subsidiary, or if the Issuer, the Guarantor or its Principal Subsidiary stops payment or threatens to stop payment to its creditors generally or ceases or threatens to cease to carry on business, except a winding-up or a stopping of payment or a cessation of business for the purposes of a reconstruction, amalgamation, merger, consolidation, reorganisation or other similar arrangement (i) the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders or (ii) in the case of the Issuer or the Principal

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<sup>8</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.

Subsidiary, whereby the undertaking or assets of the Issuer or the Principal Subsidiary, as the case may be, are transferred to or otherwise vested in the Guarantor; or

- (f) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or in the opinion of the Trustee any substantial part of the undertaking or assets of the Issuer, the Guarantor or its Principal Subsidiary, or if a distress or execution is levied or enforced upon or sued out against any material part in the opinion of the Trustee of the chattels and property of the Issuer, the Guarantor or its Principal Subsidiary following upon a decree or judgment of a court of competent jurisdiction and is not removed, discharged or paid out within 60 days or any longer period as the Trustee may permit; or
- (g) if the Issuer, the Guarantor or its Principal Subsidiary is unable to pay its debts within the meaning of Section 123(1)(e) of the Insolvency Act 1986 or makes a general assignment for the benefit of its creditors; or
- (h) if the Issuer or the Principal Subsidiary shall cease to be a subsidiary of the Guarantor within the meaning of Section 1159 of the Companies Act 2006 (except pursuant to such a reconstruction, amalgamation, merger, consolidation, reorganisation or other similar arrangement as is referred to in paragraph (e) above),

provided in the case of any such event other than those described in paragraphs (a), (b) or (except where such event relates to the Principal Subsidiary) (e) of this Condition 10, the Trustee shall have certified in writing to the Issuer that such event is in its opinion materially prejudicial to the interests of Noteholders.

As used in 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 L&G; 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 L&G prepared in accordance with generally accepted accounting principles in the United Kingdom, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of L&G 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 L&G comprising the Group. A certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of L&G 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 at any time, the Group Holding Company and its Subsidiaries at such time.

**“Group Holding Company”** means, from time to time, the ultimate insurance holding company of the Issuer that is subject to consolidated supervision by the Relevant Regulator for the purposes of the Relevant Rules (howsoever described) (such ultimate insurance holding company being, as at the Issue Date, L&G).

**“Principal Subsidiary”** means Legal & General Assurance Society Limited for as long as it remains a Subsidiary of L&G.

**“Relevant Regulator”** means the Bank of England acting as the United Kingdom 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.

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

*The following text “10. Events of Default” will appear on Senior Notes issued by L&G:*

## **10. Events of Default**

The Trustee may at its absolute discretion, and shall, if so requested in writing by the holders of not less than one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified to its satisfaction), give written notice to the Issuer that the Notes are due and payable immediately, at their Early Redemption Amount together with accrued interest, on the happening of any one or more of the following events (“**Events of Default**”):

- (a) if default is made for a period of seven days or more in the payment of any principal due in respect of the Notes; or
- (b) if default is made for a period of 14 days or more in the payment of any interest due in respect of the Notes; or
- (c) if the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no notice requiring remedy will be required) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (d) if any other indebtedness of the Issuer or its Principal Subsidiary (as defined below) for borrowed monies becomes or is declared to be repayable prior to the due date for payment thereof by reason of default on the part of the Issuer or its Principal Subsidiary or if any such indebtedness is not repaid on the due date for payment thereof (or by the expiry of any applicable grace period), or any guarantee of indebtedness for borrowed monies given by the Issuer or its Principal Subsidiary is not honoured when due and called upon; provided that no such event shall constitute an Event of Default unless the relevant indebtedness or relevant guarantee of indebtedness either alone or when aggregated with all other indebtedness or guarantees of indebtedness (if any) in respect of which other such events have occurred shall equal or exceed whichever is the greater of £25,000,000 (or the equivalent thereof in any other currency or currencies) and 0.5 per cent. of Adjusted Capital and Reserves (as defined below); or
- (e) if an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up of, or an administration order is made in relation to, the Issuer or its Principal Subsidiary, or if the Issuer or its Principal Subsidiary stops payment or threatens to stop payment to its creditors generally or ceases or threatens to cease to carry on business, except a winding-up or a stopping of payment or a cessation of business for the purposes of a reconstruction, amalgamation, merger, consolidation, reorganisation or other similar arrangement (i) the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of Noteholders or (ii) in the case of the Principal Subsidiary, whereby the undertaking or assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer; or
- (f) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or in the opinion of the Trustee any substantial part of the undertaking or assets of the Issuer or its Principal Subsidiary, or if a distress or execution is levied or enforced upon or sued out against any material part in the opinion of the Trustee of the chattels and property of the Issuer or its Principal Subsidiary following upon a decree or judgment of a court of competent jurisdiction and is not removed, discharged or paid out within 60 days or any longer period as the Trustee may permit; or
- (g) if the Issuer or its Principal Subsidiary is unable to pay its debts within the meaning of Section 123(1)(e) of the Insolvency Act 1986 or makes a general assignment for the benefit of its creditors; or
- (h) if the Principal Subsidiary shall cease to be a subsidiary of the Issuer within the meaning of Section 1159 of the Companies Act 2006 (except pursuant to such a reconstruction, amalgamation, merger, consolidation, reorganisation or other similar arrangement as is referred to in paragraph (e) above),

provided in the case of any such event other than those described in paragraphs (a), (b) or (except where such event relates to the Principal Subsidiary) (e) of this Condition 10, the Trustee shall

have certified in writing to the Issuer that such event is in its opinion materially prejudicial to the interests of Noteholders.

As used in 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 L&G; 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 L&G prepared in accordance with generally accepted accounting principles in the United Kingdom, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of L&G 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 L&G comprising the Group. A certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of L&G 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 at any time, the Group Holding Company and its Subsidiaries at such time.

**“Group Holding Company”** means, from time to time, the ultimate insurance holding company of the Issuer that is subject to consolidated supervision by the Relevant Regulator for the purposes of the Relevant Rules (howsoever described) (such ultimate insurance holding company being, as at the Issue Date, L&G).

**“Principal Subsidiary”** means Legal & General Assurance Society Limited for so long as it remains a Subsidiary of L&G.

**“Relevant Regulator”** means the Bank of England acting as the United Kingdom 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.

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

## **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. Such a meeting (which need not be a physical meeting and instead may be held 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 two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce 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]<sup>9</sup> (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution[, or (viii) to modify or cancel the Guarantee]<sup>10</sup>, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

In addition, the Trustee shall be obliged to concur with the Issuer in giving effect to any Alternative Reference Rate, Adjustment Spread, Floating Rate Calculation Changes, Benchmark Replacement, Benchmark Replacement Conforming Changes or Alternative Relevant Rate pursuant to, and in accordance with, Condition 5(b)(iii)(E) or Condition 5(d)(iv) (as applicable) in the circumstances set out therein, without the consent of the Noteholders or Couponholders.

**(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 that is of a formal, minor or technical nature or is made to correct a manifest error or error proven to the satisfaction of the Trustee, or (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 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 all the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent) agree, without the consent of the Noteholders or Couponholders to any modification or amendment to the provisions of the Trust Deed that is required to give effect to Condition 5(b)(iii)(E) or Condition 5(d)(iv) (as applicable) in the circumstances set out therein.

**(c) Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any subsidiary or holding company of the Issuer or its successor in business [or of the Guarantor or its successor in business or any subsidiary or holding company of the Guarantor or its successor in business]<sup>10</sup> in place of the Issuer, or of any previously substituted company, as principal debtor under the Trust Deed and the Notes [or the substitution of the Guarantor's successor in business or any subsidiary or holding company of the Guarantor or its successor in business in place of the Guarantor, or of any previously substituted company as Guarantor under the Trust Deed and the Notes]<sup>10</sup>. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. Any such substitution shall be binding on all the Noteholders and the Couponholders.

**(d) Entitlement of the Trustee**

In connection with the exercise of its functions (including but not limited to those referred to in this 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

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<sup>9</sup> Square bracketed text to appear on Senior Notes issued by L&G.

<sup>10</sup> Square bracketed text to appear on Senior Notes issued by L&GF and guaranteed by L&G.



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 the Guarantor]<sup>10</sup> 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, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer [and/or the Guarantor]<sup>10</sup> 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 (as defined in the Trust Deed) or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer [or the Guarantor]<sup>10</sup> 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[, the Guarantor]<sup>10</sup> and any entity related to the Issuer [or the Guarantor]<sup>10</sup> 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) or 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 15 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 16.

**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 them, shall be governed by, and shall be construed in accordance with, English law.

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

The Notes are constituted by a Trust Deed dated 8 April 2003 (as amended and restated pursuant to an Amending and Restating Deed dated 21 March 2025, and as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) between Legal & General Group Plc (“**L&G**” or the “**Issuer**”), Legal & General Finance PLC (“**L&GF**”) 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 8 April 2003 (as amended and restated pursuant to an Amending and Restating Agreement dated 25 March 2021, and as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between L&G, L&GF, the Trustee, Citibank, N.A., London Branch 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) from time to time 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)**” (together, the “**Agents**”). Copies of the Trust Deed and the Agency Agreement are available for inspection by a noteholder following their prior written request to the Agent or Trustee and provision of proof of holding and identity (in a form satisfactory to the relevant Agent or Trustee), during usual business hours at the principal office of the Trustee (presently at 8<sup>th</sup> Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

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.

**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 all Notes shall have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Fixed to Floating Rate Note, a Floating Rate Note (which shall include a EURIBOR Linked Interest Note, SONIA Linked Interest Note, or a SOFR Linked Interest Note if this Note is specified as such in the Final Terms) or a Zero Coupon Note depending upon the Interest Basis and the Redemption/Payment Basis shown hereon.

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

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(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 by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an

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

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

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

### **(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 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 the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of 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 Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

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

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three 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 Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer and surrender of the relevant Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent 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 Transfer Agents, but upon payment of any tax 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 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days ending on (and including) 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 days ending on (and including) any Record Date.

**3. Status**

(a) **Status of Notes**

The Notes and the Coupons relating to them constitute direct, unsecured and (save as to subordination) unconditional obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of (A) the winding-up of the Issuer (except in the case of 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, the terms of which reconstruction or amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable) or (B) the appointment of an administrator of the Issuer where the administrator has given notice of his intention to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurring in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates), the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of any obligations) shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors of the Issuer, but shall rank:

- (i) in the case of Notes issued with a Maturity Date specified hereon: (i) at least *pari passu* with all other obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 3 Capital (“**Pari Passu Securities**”); and (ii) in priority to 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 (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules) and all classes of share capital of the Issuer (“**Junior Securities**”); and
- (ii) in the case of Notes issued without a Maturity Date specified hereon: (i) at least *pari passu* with all other obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 3 Capital (“**Pari Passu Securities**”); and (ii) in priority to 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 (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules) and all classes of share capital of the Issuer (“**Junior Securities**”).

(b) **Solvency Condition**

All payments under or arising from the Notes and the Coupons relating to them and the Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of any obligations) 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 and the Coupons relating to them or the Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of any obligations) unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (referred to herein as the “**Solvency Condition**”). For the purposes of this

Condition 3(b), the Issuer shall 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 report as to the solvency of the Issuer signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer 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 further investigation and without liability to any person for doing so. In the event of (A) a winding-up of the Issuer (except in the case of 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, the terms of which reconstruction or amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable) or (B) an administration of the Issuer where the administrator has given notice of his intention to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurring in respect of the Issuer, 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 (to the extent not otherwise included within the foregoing) any other amount under or arising from the Notes. Payment of such amount will be subordinated in the manner described in Condition 3(a).

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 this 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 or any applicable administration of the Issuer as provided in Condition 3(a). A Solvency Claim shall not itself bear interest.

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

Subject to applicable law, no holder of the Notes or 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 or the Coupons relating to them and each holder shall, by virtue of being the holder of any Note or Coupon, as the case may be, 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 the Coupons relating to them by the Issuer in respect of, or arising under or in connection with, the Notes or the Coupons relating to them 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 or analogous event or procedure, 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 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. The perpetuity period for each trust created pursuant to this Condition 3(c) shall be 125 years from the date such trust becomes constituted.

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 above) have been satisfied.

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

##### **(a) Interest on Fixed Rate Notes and (until the Fixed Rate End Date) Fixed to Floating Rate Notes**

Subject to Conditions 3(b) and 5:

- (i) each Fixed 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; and
- (ii) each Fixed to Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date to (but excluding) the Fixed Rate End Date specified hereon 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 (in the case of a Fixed Rate Note) and on each Interest Payment Date until (and including) 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).

##### **(b) Interest on Floating Rate Notes and (from the Fixed Rate End Date) Fixed to Floating Rate Notes**

- (i) Interest Payment Dates

Subject to Conditions 3(b) and 5:

- (A) each 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; and
- (B) each Fixed to Floating Rate Note bears interest on its outstanding principal amount from (and including) the Fixed Rate End Date specified hereon 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 (in the case of a Floating Rate Note) and on each Interest Payment Date 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 Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date (in respect of a Floating Rate Note), after the Interest Commencement Date or, in the case of the first Interest Payment Date after the Fixed Rate End Date (in respect of a Fixed to Floating Rate Note), after the Fixed Rate End Date.

- (ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each 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 (from the Fixed Rate End Date) for Fixed to Floating Rate Notes

The Rate of Interest in respect of (A) Floating Rate Notes and (B) 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

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined in respect of an Interest Accrual Period, the Rate of Interest for such 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.

Notwithstanding anything specified hereon or included in the ISDA Definitions, the Issuer agrees that the Issuing and Paying Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the ISDA Definitions for a particular series of Notes, requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or alternate agent appointed by the Issuer and not the Calculation Agent.

(B) Screen Rate Determination for EURIBOR Linked Interest Notes

- (x) Subject to Condition 4(b)(iii)(E)(x), 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 the Euro inter-bank offered rate (“**EURIBOR**”) which appears or appear, as the case may be, 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(b)(iii)(E)(x), 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 Issuer, or an agent appointed by it, shall request the principal Euro-zone office of each of the Reference Banks to provide the Issuer, or an agent appointed by it, 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. The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, 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.
- (z) If paragraph (y) above applies and fewer than two Reference Banks have provided offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer, or an agent appointed by it, 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 Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer, or an agent appointed by it, 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 Trustee and the Issuer suitable for such purpose) informs the Issuer, or an agent appointed by it, it is quoting to leading banks in the Euro-zone 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 (i) 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) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of

Interest applicable to such Notes on the Interest Commencement 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) Compounded Daily SONIA (Non-Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and (3) Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(x) below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub paragraph (iii)(C)(x):

“**Compounded Daily SONIA**” means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**Daily SONIA**” means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i-pLBD</sub>; or;
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i</sub>;

“**d<sub>o</sub>**” means the number of London Business Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**i**” means a series of whole numbers from one to  $d_o$ , each representing the relevant London Business Day in chronological order from (and including):

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the first London Business Day in the relevant Interest Accrual Period to (and including) the last London Business Day in the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the first London Business Day in the relevant SONIA Observation Period to (and including) the last London Business Day in the relevant SONIA Observation Period;

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

“**n<sub>i</sub>**” means, for 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;

“**p**” means the number of London Business Days included in

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

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

“**SONIA reference rate**” means, in respect of any London Business Day “**x**”, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day “**x**” 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 (in each case on the London Business Day immediately following such London Business Day “**x**”);

“**SONIA<sub>i</sub>**” means (unless otherwise specified in the applicable Final Terms) in respect of any London Business Day “i” falling in the relevant SONIA Observation Period, the SONIA reference rate for such London Business Day “i”; and

“**SONIA<sub>i-pLBD</sub>**” means (unless otherwise specified in the applicable Final Terms) 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 such London Business Day “i”.

*Fallbacks*

Subject to sub-paragraph (iii)(E)(x), below, where this Condition 4(b)(iii)(C)(x) applies, if, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Accrual Period, as applicable, the Calculation Agent 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 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 Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to: (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Terms and Conditions or the transaction documents are required in order for the Calculation Agent to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Terms and Conditions, the Trust Deed, the Agency Agreement and any calculation agency agreement or determination agency agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, 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 such series of 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).

(y) **Compounded Daily SONIA (Index Determination)**

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and (3) Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(x) below, be the Compounded SONIA Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (iii)(C)(y):

“**Compounded SONIA Index Rate**” means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days from (and including) the day in relation to which SONIA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>End</sub> is determined;

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

“**p**” is the number of London Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

“**SONIA Index**” means, in relation to any London Business Day, the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps.database/](http://www.bankofengland.co.uk/boeapps.database/) (or such other

page or website as may replace such page for the purposes of publishing the SONIA Index) in respect of the relevant London Business Day;

“**SONIA Index<sub>Start</sub>**” means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to the first day of such Interest Accrual Period; and

“**SONIA Index<sub>End</sub>**” means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to: (A) the Interest Payment Date for such Interest Accrual Period; or (B) such earlier date, if any, on which the Notes become due and payable.

*Fallbacks*

If the relevant SONIA Index is not published on the Relevant Screen Page or displayed by the administrator of SONIA or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the administrator of SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded SONIA Index Rate for the applicable Interest Accrual Period shall be “Compounded Daily SONIA” determined in accordance with Condition 4(b)(iii)(C)(x) above, as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-back Period” shall be deemed to be equal to “p” London Business Days, as if those alternative elections had been made in the applicable Final Terms.

(z) General

If any Notes in respect of which “Compounded Daily SONIA” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

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

(x) Compounded Daily SOFR (Non-Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and (3) Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(y) below, be Compounded Daily SOFR plus or minus (as indicated in the

applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (b)(iii)(D)(x):

“**Compounded Daily SOFR**” means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**Benchmark Replacement Date**” has the meaning set out in the Benchmark Transition Provisions;

“**Benchmark Transition Event**” has the meaning set out in the Benchmark Transition Provisions;

“**Benchmark Transition Provisions**” means the provisions specified in Condition 4(b)(iii)(E)(y) below;

“**d**” means the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**Daily SOFR**” means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i-p</sub> USD; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i</sub>;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**i**” means a series of whole numbers from one to d<sub>o</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:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**n<sub>i</sub>**” means, for 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;

“**p**” means the number of U.S. Government Securities Business Days included in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

“**SOFR Administrator**” means The Federal Reserve Bank of New York, or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator (including any successor website of the SOFR Administrator and/or the website of any successor SOFR Administrator);

“**SOFR Determination Time**” means, with respect to any U.S. Government Securities Business Day, 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to but excluding the date falling “p” U.S. Government Securities Business Days prior to: (1) the Interest Payment Date for such Interest Accrual Period (and the last Interest Accrual Period shall end on but exclude the Maturity Date); or (2) such earlier date, if any, on which the Notes become due and payable;

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day “x”, a rate determined in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate (“**SOFR**”) for such U.S. Government Securities Business Day that appears on the SOFR Administrator’s Website at the SOFR Determination Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (2) if the rate specified in paragraph (1) above does not so appear at the SOFR Determination Time, then
  - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Calculation Agent shall use the SOFR



published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator's Website; or

- (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR reference rate shall be the rate determined pursuant to the Benchmark Transition Provisions;

**"SOFR<sub>i</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR reference rate for such U.S. Government Securities Business Day "i";

**"SOFR<sub>i-pUSBD</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

**"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 any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (y) Compounded Daily SOFR (Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and (3) Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(y) below, be the Compounded SOFR Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (b)(iii)(D)(y):

**"Compounded SOFR Index Rate"** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

**“Benchmark Replacement Date”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 4(b)(iii)(E)(y) below;

**“d”** means the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

**“p”** is the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

**“SOFR Administrator”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Administrator’s Website”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Determination Time”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Index”** means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time on such U.S. Government Securities Business Day; provided that
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time on such U.S. Government Securities Business Day, then:
  - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Compounded SOFR Index Rate for the applicable Interest Accrual Period for which the SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 4(b)(iii)(D)(x) above and as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-back Period” shall be deemed to be equal to “p” U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms; or
  - (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the Benchmark Transition Provisions shall apply for the purposes of the determination of the Compounded SOFR Index Rate;

**“SOFR Index<sub>Start</sub>”** means, with respect to an Interest Accrual Period, the SOFR Index determined in relation to the day falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period;

**“SOFR Index<sub>End</sub>”** means, with respect to an Interest Accrual Period, the SOFR Index determined in relation to the day falling “p” U.S. Government Securities Business Days prior to: (1) the Interest Payment Date for such Interest Accrual Period; or (2) such earlier date, if any, on which the Notes become due and payable; and

**“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 any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(z) General

If any Notes in respect of which “Compounded Daily SOFR” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

For the avoidance of doubt, if, as at any relevant SOFR Determination Time: (1) the relevant SOFR reference rate or the SOFR Index (as the case may be) is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator; and (2) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR reference rate, the Compounded Daily SOFR Rate or the Compounded SOFR Index Rate (as the case may be) will be determined in accordance with the Benchmark Transition Provisions.

(E) Benchmark Replacement

(x) Floating Rate Notes other than SOFR Linked Interest Notes

If: (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (2) the Reference Rate specified in the applicable Final Terms is not Compounded Daily SOFR; and (3) any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate to be calculated or administered or published and a Benchmark Event has occurred then the following provisions shall apply to the relevant Notes.

- (a) The Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest

Accrual Periods (subject to the subsequent operation of this sub-paragraph (E)(x) during any other future Interest Accrual Period(s)).

- (b) Subject to sub-paragraph (E)(x)(c), if:
- (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**IA Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (E)(x) during any other future Interest Accrual Period(s)); or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (E)(x)(a) fails to determine an Alternative Reference Rate or an Adjustment Spread prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x) during any other future Interest Accrual Period(s)), then:
    - (A) such Alternative Reference Rate shall be the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x) during any other future Interest Accrual Period(s)).

Without prejudice to the definition thereof, for the purposes of determining an Alternative Reference Rate, 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; and

- (B) such Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) shall be applied to such Alternative Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x)). Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, 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 Issuer, in its sole discretion, considers appropriate.
- (c) Notwithstanding sub-paragraphs (iii)(E)(x)(b)(i) and (iii)(E)(x)(b)(ii) above, if:
  - (i) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (iii)(E)(x)(a) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Alternative Reference Rate exists;
  - (ii) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (iii)(E)(x)(a) fails to determine an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (iii)(E)(x)(c)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Alternative Reference Rate exists; or
  - (iii) no Alternative Reference Rate and/or applicable Adjustment Spread is otherwise

determined in accordance with sub-paragraph (iii)(E)(x)(b) prior to the Issuer Determination Cut-off Date,

the relevant 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 such series of 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).

This sub-paragraph (iii)(E)(x)(c) shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the operation of this sub-paragraph (iii)(E).

- (d) Promptly following the determination of any Alternative Reference Rate as described in this sub-paragraph (iii)(E)(x), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) and any Floating Rate Calculation Changes to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 17, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent), effect such waivers and consequential amendments (the “**Floating Rate Calculation Changes**”) to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any application of this sub-paragraph (iii)(E)(x), including, but not limited to:
  - (i) changes to these Terms and Conditions which the Independent Adviser (in consultation with the Issuer) 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 Alternative Reference Rate, including, but not limited to: (A) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, and/or Interest Determination Date applicable to the Notes; and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Alternative Reference Rate is not available; and

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

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation Agent which: (i) provides details of the Floating Rate Calculation Changes; and (ii) certifies that the Floating Rate Calculation Changes are required to give effect to any application of this sub-paragraph (iii)(E)(x), and the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x)).

The Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Reference Rate as described in this sub-paragraph (iii)(E)(x) or such other relevant adjustments pursuant to this sub-paragraph (iii)(E)(x), or any Adjustment Spread, including for the execution of, or amendment to, any documents 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 sub-paragraph (iii)(E)(x) no Alternative Reference Rate

will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this sub-paragraph (iii)(E)(x), 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 the Group for the purposes of the Relevant Rules; or (B) to cause a Capital Disqualification Event or a Rating Methodology Event to occur.

(f) For the purposes of this sub-paragraph (iii)(E)(x):

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is required to be applied to an Alternative Reference Rate and is the spread, formula or methodology which:

- (A) is formally recommended in relation to the replacement of the Reference Rate specified in the applicable Final Terms with such Alternative Reference Rate by any Relevant Nominating Body; or,
- (B) if no such formal recommendation has been made, the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate, where such rate has been replaced by such Alternative Reference Rate; or
- (C) if neither (A) nor (B) above applies, the Independent Adviser in its discretion (in consultation with the Issuer), or failing which, the Issuer in its discretion, determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the relevant Reference Rate with such Alternative Reference Rate;

**“Alternative Reference Rate”** means the rate that has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Accrual Periods, or, if the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (acting in good faith and in a commercially reasonable manner) determines that there is no such rate, such other rate as the Independent Adviser (in



consultation with the Issuer) or, failing which, the Issuer (acting in good faith and in a commercially reasonable manner) determines in its or the Issuer's sole discretion is most comparable to the relevant Reference Rate;

**“Benchmark Event”** means:

- (A) the Reference Rate specified in the applicable Final Terms ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (B) the Issuer determines on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the Reference Rate specified in the applicable Final Terms, that:
  - (i) the Reference Rate specified in the applicable Final Terms has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or
  - (ii) the Reference Rate specified in the applicable Final Terms has been (or will be prior to the next following Interest Determination Date) permanently or indefinitely discontinued; or
  - (iii) the Reference Rate specified in the applicable Final Terms will, prior to the next following Interest Determination Date, be prohibited from being used, either generally or in respect of the Notes; or
  - (iv) the Reference Rate specified in the applicable Final Terms is (or will be, prior to the next following Interest Determination Date) deemed to be no longer representative of its relevant underlying market; or
  - (v) there has otherwise taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the international capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to,

public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Reference Rate specified in the applicable Final Terms despite the continued existence of such Reference Rate; or

- (C) it is unlawful for any of the Issuing and Paying Agent and the Calculation Agent and/or the Issuer to determine or use such Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (B)(i) and (ii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (ii) in the case of sub-paragraph (B)(iii) above, on the date of the prohibition of use of the Reference Rate and (iii) in the case of sub-paragraph (B)(iv) above, on the date with effect from which the 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 Issuing and Paying Agent and any Calculation Agent. For the avoidance of doubt, neither the Trustee, the Issuing and Paying Agent nor any Calculation Agent shall have any responsibility for making such determination;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense; and

**“Relevant Nominating Body”** means, in respect of the Reference Rate specified in the applicable Final Terms:

- (A) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (a) the central bank for the currency to which such Reference Rate relates; (b) any central bank or other

supervisory authority which is responsible for supervising the administrator of such Reference Rate; (c) a group of the aforementioned central banks or other supervisory authorities; or (d) the Financial Stability Board or any part thereof.

(y) SOFR Linked Interest Notes

If: (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (2) the Reference Rate specified in the applicable Final Terms is Compounded Daily SOFR; and (3) any Rate of Interest (or component thereof) remains to be determined by reference to the relevant Benchmark, then the following provisions shall apply instead of the provisions of sub-paragraph (iii)(E)(x) above.

- (a) If the Issuer determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (subject to any subsequent application of this sub-paragraph (iii)(E)(y) with respect to such Benchmark Replacement).
- (b) In connection with the implementation of a Benchmark Replacement with respect to the Notes, the Issuer has the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) Any determination, decision or election that may be made by the Issuer pursuant to this sub-paragraph (iii)(E)(y), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection will be conclusive and binding absent manifest error, and may be made in the Issuer's sole discretion.
- (d) Promptly following the determination of any Benchmark Replacement as described in this sub-paragraph (iii)(E)(y), the Issuer shall give notice thereof and of any Benchmark Replacement Conforming Changes to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 17, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent), effect any amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be

required to give effect to any Benchmark Replacement Conforming Changes.

Prior to any such amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and the Calculation Agent, which: (I) confirms that a Benchmark Transition Event has occurred, specifies the Benchmark Replacement and provides details of the Benchmark Replacement Conforming Changes (if any); and (II) certifies that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement, and the Trustee, the Issuing and Paying Agent and the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(y)).

The Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Benchmark Replacement as described in this sub-paragraph (iii)(E)(y) or any Benchmark Replacement Conforming Changes pursuant to this sub-paragraph (iii)(E)(y), including for the execution of, or amendment to, any documents 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 sub-paragraph (iii)(E)(y) no Benchmark Replacement will be adopted, and no other Benchmark Replacement Conforming Changes will be made pursuant to this sub-paragraph (iii)(E)(y), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected: (A) to prejudice the qualification of the Notes as Tier 3 Capital of the Issuer or the Group for the purposes of the Relevant Rules; or (B) to cause a Capital Disqualification Event or a Rating Methodology Event to occur.

(f) For the purposes of this sub-paragraph (iii)(E)(y):

“**Benchmark**” means, initially, SOFR, as originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes; provided that if a Benchmark

Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or any Benchmark which has replaced it in accordance with this sub-paragraph (iii)(E)(y), then “Benchmark” means the applicable Benchmark Replacement;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and (II) the Benchmark Replacement Adjustment;
- (B) the sum of: (I) the ISDA Fallback Rate; and (II) the Benchmark Replacement Adjustment; or
- (C) the sum of: (I) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time; and (II) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”**

means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” or “Interest Accrual Period”, the timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**“Benchmark Replacement Date”** means:

- (A) in the case of paragraph (A) or (B) of the definition of “Benchmark Transition Event,” the later of: (x) the date of the public statement or publication of information referenced therein; and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or
- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; and

for the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that the administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the

currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“Compounded SOFR”** means, for the purposes of determining a replacement Benchmark for the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a look-back and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or compounded in advance) being established by the Issuer in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; or
- (B) if, and to the extent that, the Issuer determines that Compounded SOFR cannot be determined in accordance with paragraph (A) above, the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated floating rate notes at such time;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means: (1) if the Benchmark is SOFR, 2.00 p.m. (London time) on the day that is two London Business Days preceding the date of such determination; and (2) if the Benchmark is not SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means 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 or any successor thereto;

**“SOFR”** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the Benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s website; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(F) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however, that, if there is no such rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

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



(c) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable, subject to Condition 5, prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)).

(d) **Fixed Rate Reset Notes**

(i) **Accrual of interest**

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

- (A) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (B) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition,

payable, in each case, in arrear on the relevant Interest Payment Date(s).

(ii) **Subsequent Reset Rate Screen Page**

If the Subsequent Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the Subsequent Reset Rate Screen Page, (other than in the circumstances provided for in Condition 4(d)(iv)) the Issuer, or an agent appointed by it, shall request each of the Reference Banks to provide the Issuer, or an agent appointed by it, with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question. The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, with offered quotations, the Subsequent 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 Initial Credit Spread and Step-Up Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer, or an agent appointed by it, with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

(iii) **CMT Screen Page**

If the CMT Screen Page is not available or if the CMT Rate cannot be determined in accordance with limbs (i) or (ii) of the definition of "CMT Rate" in Condition 4(h), the Subsequent Reset Reference Rate shall be determined in accordance with limb (iii) of the definition of "CMT Rate" in Condition 4(h).

(iv) **Mid-Swap Rate Replacement**

- (A) If any Rate of Interest (or component thereof) remains to be determined by reference to the Mid-Swap Rate where a Mid-Swap Benchmark Rate is specified and a Benchmark Event has occurred in respect of either the Mid-Swap Rate or the Mid-Swap Benchmark Rate then the following provisions shall apply to the relevant Notes:

- (a) the Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Relevant Rate and such other adjustments (if any) as referred to in this Condition 4(d)(iv)(A) for the purposes of determining the Mid-Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 4(d)(iv)(A) during any other future Reset Period(s)).
- (b) Subject to paragraph (c) of this Condition 4(d)(iv)(A), if:
  - (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer) determines no later than five Business Days prior to the Reset Determination Date relating to the next Reset Period (the “**IA Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for setting rates comparable to the Mid-Swap Rate; or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(d)(iv)(A) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, the Issuer determines (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the relevant Reset Determination Date relating to the next Reset Period (the “**Issuer Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for setting rates which is comparable to the Mid-Swap Rate,

then the Mid-Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 4(d)(iv)(A) during any other future Reset Period(s)) shall be such Alternative Relevant Rate.

Without prejudice to the definition thereof, for the purposes of determining an Alternative Relevant Rate and/or applicable adjustments thereto (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.

- (c) Notwithstanding Condition 4(d)(ii), if:
  - (i) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(d)(iv)(A) notifies the Issuer prior to the IA Mid-Swap Determination Cut-off Date that it has determined that no Alternative Relevant Rate exists;

- (ii) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(d)(iv)(A) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(i) of this Condition 4(d)(iv)(A) and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Mid-Swap Determination Cut-off Date that no Alternative Relevant Rate exists; or
- (iii) an Alternative Relevant Rate is not otherwise determined in accordance with paragraph (b) of this Condition 4(d)(iv)(A) prior to the Issuer Mid-Swap Determination Cut-off Date,

the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest (though applying, where a Step-up Margin is to be applied to the relevant Reset Period, the Step-up Margin relating to the relevant Reset Period in place of the Step-up Margin (if any) relating to that last preceding Reset Period).

This paragraph (c) shall apply to the relevant Reset Period only. Any subsequent Reset Period(s) shall be subject to the operation of this Condition 4(d)(iv)(A).

- (d) Promptly following the determination of any Alternative Relevant Rate as described in this Condition 4(d)(iv)(A), the Issuer shall give notice thereof and of any adjustments (and the effective date(s) thereof) pursuant to this Condition 4(d)(iv)(A) to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 17, the Noteholders.

The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and, where applicable, the Calculation Agent), effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines may be required to give effect to any application of this Condition 4(d)(iv)(A). Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation Agent which: (i) provides details of such waivers and/or consequential amendments; and (ii) certifies that such waivers and/or consequential amendments are required to give effect to any application of this Condition 4(d)(iv)(A), and the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future

Reset Periods (subject to the subsequent operation of this Condition 4(d)(iv)(A)). No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Relevant Rate as described in this Condition 4(d)(iv)(A) or such other relevant adjustments pursuant to this Condition 4(d)(iv)(A), including for the execution of, or amendment to, any documents 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 the foregoing, the Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

Notwithstanding any other provision of this Condition 4(d)(iv)(A) no Alternative Relevant Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(d)(iv)(A), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected: (A) to prejudice the qualification of the Notes as Tier 3 Capital of the Issuer or the Group for the purposes of the Relevant Rules; or (B) to cause a Capital Disqualification Event or a Rating Methodology Event to occur.

(B) For the purposes of this Condition 4(d):

**“Alternative Relevant Rate”** means the mid-swap rate which has replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for the purposes of pricing new issues of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Reset Period, or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines in its discretion is most comparable to the Mid-Swap Rate;

**“Benchmark Event”** means:

- (a) the Mid-Swap Rate or the relevant component part(s) thereof or Mid-Swap Benchmark Rate specified in the applicable Final Terms (as applicable) ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (b) the Issuer determines on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the applicable Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable), that:
  - (i) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms has ceased (or will cease, prior to the next following Reset Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Mid-Swap Rate (or the

- relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable)); or
- (ii) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms has been (or will be prior to the next following Interest Determination Date) be permanently or indefinitely discontinued; or
  - (iii) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms will, prior to the next following Interest Determination Date, be prohibited from being used, either generally or in respect of the Notes; or
  - (iv) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms is (or will be, prior to the next following Interest Determination Date) deemed to be no longer representative of its relevant underlying market; or
  - (v) there has otherwise taken place (or will otherwise take place, prior to the next following Reset Determination Date) a change in customary market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms despite the continued existence of such Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable); or
- (c) it is unlawful for any of the Issuing and Paying Agent, the Calculation Agent and/or the Issuer to determine or use such Mid-Swap Rate or Mid-Swap Benchmark Rate,

provided that the Benchmark Event shall be deemed to occur

- (i) in the case of sub-paragraphs (b)(i) and (ii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be,
- (ii) in the case of sub-paragraph (b)(iii) above, on the date of the prohibition of use of the Reference Rate and (iii) in the case of sub-paragraph (b)(iv) above, on the date with effect from which the 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 Issuing and Paying Agent and any Calculation Agent. For the avoidance of doubt, neither the Trustee, the Issuing and Paying Agent nor any Calculation Agent shall have any responsibility for making such determination; and

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense.

(e) **Margin, Maximum/Minimum Rates of Interest, 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 4(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 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 or countries 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 or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

Where the Specified Denomination of a Note 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 without any further rounding.

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

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, Reset Determination Date or at such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Special Redemption Price, make such calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any 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 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(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 Period. If the Notes become due and payable as a result of any action taken by the Trustee, the Noteholders or Couponholders to institute winding-up proceedings in respect of the Issuer in accordance with Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(g) 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 Issuer, or an agent appointed by it, or Calculation Agent(s) as applicable shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions**

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

**“Business Day”** means:

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

**“CMT Designated Maturity”** has the meaning specified hereon.

**“CMT First Reset Period Fallback”** has the meaning specified hereon.

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

- (i) the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or
- (ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)” on such Reset Determination Date; or
- (iii) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the CMT Reset Reference Bank Rate on such Reset Determination Date.

“**CMT Rate Screen Page**” has the meaning specified hereon or any successor service or such other page as may replace that page on that service for the purpose of displaying “treasury constant maturities” as reported in H.15(519).

“**CMT Reset Reference Bank Rate**” means the percentage rate determined by the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reference Banks to the Issuer, or an agent appointed by it, at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If at least four quotations are provided, the CMT Reset Reference Bank Rate will be the rounded 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 or three quotations are provided, the CMT Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the CMT Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the CMT Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the first Reset Date, the relevant CMT Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the first Reset Date, an amount specified hereon as the “**CMT First Reset Period Fallback**”.

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

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

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

where:

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

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

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

“**M<sub>2</sub>**” is the calendar month, expressed as 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;

“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, then:

- (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.

**“Euro-zone”** 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.

**“H.15(519)”** means the weekly statistical release designated as H.15(519), or any successor publication published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> any successor site or publication.

**“Initial Credit Spread”** has the meaning specified hereon.

**“Initial Rate of Interest”** has the meaning specified hereon.

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

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

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is pounds sterling or (ii) the day falling two Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither pounds sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

**“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.

**“Make Whole Redemption Amount”** shall be an amount calculated by the Issuer, or an agent appointed by it, equal to the higher of:

- (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of:
  - (A) the present values of the principal amount outstanding of the Notes to be redeemed; and
  - (B) the Remaining Term Interest on such Notes (exclusive of interest accrued to the relevant date of redemption),

and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Issuer, or an agent appointed by it) (on the relevant day count basis) at the Reference Bond Rate plus the Redemption Margin.

**“Margin”** has the meaning specified hereon.

**“Mid-Swap Benchmark Rate”** means the reference rate 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).

**“Quotation Time”** has the meaning 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.

**“Redemption Margin”** has the meaning specified hereon.

**“Reference Banks”** means:

- (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or an agent appointed by it, or as specified hereon; and
- (ii) in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate Screen Page is unavailable, the principal office of four major banks in the principal financial centre of the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute; and
- (iii) where “CMT Rate” is specified hereon, five banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York, as selected by the Issuer in its sole discretion.

**“Reference Bond”** means:

- (i) in respect of any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period; and
- (ii) for the purposes of calculating any Make Whole Redemption Amount, the Selected Bond or as otherwise specified hereon.

**“Reference Bond Price”** means, with respect to any Reset Determination Date or any redemption date (as applicable):

- (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date or such redemption date (as applicable), after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or
- (ii) if the Issuer, or an agent appointed by it, obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**“Reference Bond Rate”** means, with respect to any redemption date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such redemption date.

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date or redemption date (as applicable), the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around:

- (i) with respect to any Reset Determination Date, the Subsequent Reset Rate Time on the relevant Reset Determination Date; and
- (ii) with respect to any redemption date, the Quotation Time specified hereon,

in each case quoted in writing by such Reference Government Bond Dealer, at the request of the Issuer, or an agent appointed by it, and provided to the Calculation Agent.

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

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

**“Remaining Term Interest”** means:

- (i) with respect to any Dated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date; or (ii) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of such Note determined on the basis of the rate of interest applicable to such Note from and including the redemption date; and

- (ii) with respect to any Undated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term until the next following Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the redemption date.

**“Reset Date”** means the date(s) specified as such hereon.

**“Reset Determination Date”** means, for each Reset Period, the date specified hereon falling on or before the commencement of such Reset Period, on which the Subsequent Reset Rate applying during such Reset Period will be determined.

**“Reset Period”** means the period from (and including) the Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Date or, if there is more than one Reset Date, each period from (and including) one Reset Date to (but excluding) the next Reset Date or (if applicable) the Maturity Date.

**“Reset United States Treasury Securities Quotations”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4.30 p.m. (New York City time) on such Reset Determination Date.

**“Reset United States Treasury Securities”** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used.

**“Selected Bond”** means:

- (i) in the case of Dated Notes, a government security or securities selected by the Issuer on the advice of an investment bank of international repute or other independent financial adviser as having an actual or interpolated maturity comparable with the remaining term to:
  - (A) if no Optional Redemption Date is specified hereon, the Maturity Date; or
  - (B) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of the Notes,
 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to:
  - (x) if no Optional Redemption Date is specified hereon, the Maturity Date; or
  - (y) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date of the Notes; and
- (ii) in the case of Undated Notes, a government security or securities selected by the Issuer on the advice of an investment bank of international repute or other independent financial adviser as having an actual or interpolated maturity comparable with the remaining term to the next following Optional Redemption Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a

comparable maturity to the remaining term to the next following Optional Redemption Date of the Notes.

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

**“Specified Denomination(s)”** has the meaning specified hereon.

**“Step-Up Margin”** has the meaning specified hereon.

**“Subsequent Reset Rate”** for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate, (ii) the applicable Initial Credit Spread and (iii) the applicable Step-Up Margin (rounded down to four decimal places, with 0.00005 being rounded down).

**“Subsequent Reset Rate Screen Page”** has the meaning specified hereon.

**“Subsequent Reset Rate Time”** has the meaning specified hereon.

**“Subsequent Reset Reference Rate”** means either:

- (i) if **“Mid-Swaps”** is specified hereon, subject to Condition 4(d)(iv), the Mid-Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (ii) if **“Reference Bond”** is specified hereon, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price; or
- (iii) if **“CMT”** is specified hereon, the CMT Rate.

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

**“United States Treasury Securities”** means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

**“U.S. dollars”** means the lawful currency of the United States of America.

(i) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the 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 these 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, Early Redemption Amount, Special Redemption Price or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the counter index options market) that is 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 in respect of any Optional Interest Payment Date, by notice to the Noteholders and the Trustee pursuant to Condition 5(d) below, elect to defer payment of all (but not some only) of the interest accrued to that date on the Notes which would otherwise be payable on such date.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any interest payment on any Optional Interest Payment Date in accordance with this Condition 5(a) (if Optional Interest Payment Date is specified hereon) or in accordance with Condition 3(b) will not constitute a default by the Issuer for any purpose under these Conditions and will not give Noteholders, Couponholders or the Trustee any right to accelerate any payment.

The Issuer may (if Optional Interest Payment Date is specified hereon) defer paying interest on each Optional Interest Payment Date until the earlier of the Maturity Date (if a Maturity Date is specified hereon) or any date on which the Notes are redeemed in full pursuant to these Conditions.

(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 and the Trustee of any Mandatory Interest Deferral Date in accordance with Condition 5(d).

A certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer 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 (whether in whole or in part) 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 Trustee and 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 further investigation and without liability to any person for so doing.

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 Condition 3(b) will not constitute a default by the Issuer for any purpose and will not give Noteholders, Couponholders or the Trustee any right to accelerate any payment.

(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) or the obligation on the Issuer to defer pursuant to either Condition 5(b) or the operation of the Solvency Condition described in Condition 3(b) shall (without double-counting), 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 permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 (provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Trustee and the Noteholders in accordance with Condition 17, 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 permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 on which payment of interest in respect of the Notes is made (other than a voluntary payment by the Issuer of any Arrears of Interest); or

- (ii) the date on which (A) 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 (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 (B) any administrator of the Issuer gives notice that it intends to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurs in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates); or
- (iii) the date fixed for any redemption or purchase of Notes by or on behalf of the Issuer pursuant to Condition 6.

(d) **Notice of Deferral**

The Issuer shall notify the Trustee and the Noteholders, in writing and in accordance with Condition 17, not less than five 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); and
- (ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specify 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 (in whole or in part) on such Interest Payment Date, provided that, if a Regulatory Deficiency Interest Deferral Event occurs less than five Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 17 as soon as reasonably practicable following the occurrence of such event and the Issuer shall not be in breach of its obligation to give not less than five Business Days' notice if it gives less than five Business Days' notice in such circumstances.

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

(a) **Redemption**

- (i) Subject to Conditions 3(b) and 6(a)(ii), and to the Issuer having received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 in this Condition 6, if a Maturity Date is specified hereon, each Note shall be finally redeemed on the Maturity Date 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.
- (ii) No Notes shall be redeemed pursuant to Conditions 6(a)(i), 6(d), 6(e), 6(f), 6(g) or 6(h) 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(d), 6(e), 6(f), 6(g) or 6(h) applies, any date specified for redemption in accordance with the relevant Condition or if the Relevant Regulator does not provide its permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) on any such date or if such redemption otherwise cannot be effected in compliance with the Relevant Rules on any such date.
- (iii) If 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(d), 6(e), 6(f), 6(g) or 6(h) as a result of Condition 6(a)(ii) or as a



result of the Relevant Regulator not providing permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) or because such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject to Condition 3(b) (in the case of sub-paragraphs (A) and (B) below only) and to the Issuer having received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 the relevant amount specified in Condition 6(d), 6(e), 6(f), 6(g) or 6(h) (as applicable) 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 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), (iii) and (iv) shall apply mutatis mutandis to determine the due date for redemption); or
  - (B) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or
  - (C) the date on which (1) 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 (as defined in the Trust Deed) and (y) do not provide that the Notes shall thereby become payable) or (2) any administrator of the Issuer gives notice that it intends to declare and distribute a dividend or (3) any other event or procedure analogous to that described in sub-paragraph (1) or (2) occurs in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates).
- (iv) If Condition 6(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or the date specified in the notice of redemption given by the Issuer under Condition 6(d), 6(e), 6(f), 6(g) or 6(h) (as applicable) as a result of the Solvency Condition not being satisfied on the relevant date, in relation to the payment that would otherwise then be due, subject to the Issuer having received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 the relevant amount specified in Condition 6(d), 6(e), 6(f), 6(g) or 6(h) (as applicable) together with accrued interest and any Arrears of Interest on the 10th Business Day immediately following the day on which (A) the Solvency Condition is satisfied prior to and immediately following after the redemption and (B) redemption of the Notes would not result in the Solvency Condition not being satisfied, 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 Relevant

Regulator does not (to the extent required by the Relevant Regulator or the Relevant Rules) provide its permission or consent to, or objects to, the redemption or if such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, then the Notes shall not be redeemed on such date and Condition 3(b) and Condition 6(a)(iii) shall apply mutatis mutandis to determine the new date on which the Issuer shall be obliged to redeem the Notes.

- (v) A certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer addressed to the Trustee 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, shall, in the absence of manifest error, be treated and accepted by the Trustee and 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 further investigation and without liability to any person for doing so.
- (vi) 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(d), 6(e), 6(f), 6(g) or 6(h) (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 provide its permission or consent to the redemption (to the extent that permission or 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 17 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(d), 6(e), 6(f), 6(g) or 6(h), 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).
- (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, Couponholders or the Trustee any right to accelerate any payment.
- (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) The Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 6(d), 6(f), 6(g) or 6(h) 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 17, 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 Conditions 6(d), 6(f), 6(g), or 6(h). 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 17, the Agents and the Trustee.

(b) **Early Redemption**

Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to this Condition 6 or as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) 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.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to this Condition 6 or 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 (ii) 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 (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue from (and including the Maturity Date) to (but excluding) the date of redemption in accordance with Condition 4(c).

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

(c) **Conditions to Redemption, Substitution, Variation or Purchase**

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 permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, to be in continued compliance with the Regulatory Capital Requirements applicable to it from time to time and to be satisfied that such redemption, variation or purchase is not prohibited by the Relevant Rules. A certificate signed by any two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer confirming such compliance and delivered to the Trustee shall be conclusive evidence of such compliance and the Trustee shall be entitled to rely on such certificate without further investigation and without liability to any person for so doing.

Any redemption or purchase that is within five 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 16 and consolidated to form a single series with the Notes, within five years of the Issue Date of the latest such Tranche to be issued), is subject to (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):

- (i) such redemption or purchase being (x) funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes or (y) effected by way of exchange or conversion of the Notes into capital of at least the same quality as the Notes; or
- (ii) in the case of any redemption or purchase pursuant to Condition 6(d) or 6(f), 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

- (A) 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 and was not reasonably foreseeable as at the Issue Date;
  - (B) 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 the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date; and
- (iii) the Issuer delivering to the Trustee a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) stating that it would have been reasonable for the Issuer to conclude, judged at the Issue Date of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption or purchase was unlikely to occur. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding the above requirements of this Condition 6(c), 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 additional condition(s) as are then so required.

(d) **Redemption, Substitution or Variation at the Option of the Issuer due to Taxation Reasons**

If the Issuer determines that immediately before the giving of the notice referred to below, as a result of a Tax Law Change, either:

- (i) on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided or referred to in Condition 8; or
- (ii) on the next Interest Payment Date, the payment of interest in respect of the Notes would be treated as a "distribution" within the meaning of Chapter 2 of Part 23 of the Corporation Tax Act 2010 (as amended, re-enacted, replaced or rewritten), the Issuer may, at its option:
  - (A) subject to Conditions 3(b), 6(a)(ii) and 6(c), having given not less than 30 or more than 60 days' notice (a "**Tax Redemption Notice**") to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time (if this Note is either not a Floating Rate Note or is a Fixed to Floating Rate Note prior to its Fixed Rate End Date) or on any Interest Payment Date (if this Note is either a Floating Rate Note or a Fixed to Floating Rate Note following its Fixed Rate End Date) at their Early Redemption Amount together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
  - (B) subject to Condition 6(c) (without any requirement for the consent or approval of the Noteholders, or the Couponholders) and having given

not less than 30 or more than 60 days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), substitute at any time for all (but not some only) of the Notes, or vary the terms of all (but not some only) 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 the receipt by it of the certificates referred to both below and in the definition of Qualifying Tier 3 Securities) agree to such substitution or variation. The Trustee shall at the Issuer's expense use its reasonable endeavours to assist the Issuer in giving effect to such substitution or variation of the Notes by executing such documents as the Issuer may consider necessary for this purpose, provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the Notes which, in the Trustee's opinion, would impose more onerous obligations upon it with regard to its obligations and/or duties as Trustee but disregarding for these purposes the interests of the holders of Notes. 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 Tax Redemption Notice or notice of substitution or variation as provided in this Condition 6(d), the Issuer shall deliver to the Trustee (1) a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the Issuer is entitled to effect such redemption, substitution or variation, as the case may be, and setting forth a statement of facts showing that the Issuer has become, or is or would be, required to pay additional amounts or that the payment of interest has become, or is or would be, treated as a "distribution" as aforesaid, and (2) an opinion in form and substance reasonably satisfactory to the Trustee of independent legal advisers of recognised standing in accordance with the Trust Deed. The Trustee shall, without enquiring and without any liability therefor, accept such certificate as sufficient evidence of the satisfaction of either or both of the circumstances set out above, as the case may be, and such certificate shall be conclusive and binding on the Noteholders and the Couponholders.

In connection with any substitution or variation in accordance with this Condition 6(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are from time to time listed or admitted to trading.

For this purpose: "Tax Law Change" means a change in or proposed change in, or amendment to or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the United Kingdom is a party, or any change in or proposed change in the application or official or generally published interpretation of such laws, 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 or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment or proposed change or amendment becomes, or would become, effective, or which interpretation or pronouncement is made, in each case on or after the Issue Date of the first Tranche of the Notes.

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

Unless the Issuer shall have given notice to redeem the Notes under Conditions 6(d), 6(f), 6(g) or 6(h) on or prior to the expiration of the notice referred to below, and if a Call Option is specified hereon, the Issuer may, subject to Conditions 3(b), 6(a)(ii) and 6(c), having given not less than fifteen (15) or 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 hereon, some of the Notes on any Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount specified 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 must relate to Notes of an aggregate principal amount at least equal to the Minimum Redemption Amount specified hereon and no greater than the Maximum Redemption Amount 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 6.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the 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.

(f) **Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event**

If a 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 Conditions 3(b), 6(a)(ii) and 6(c), having given not less than 30 or more than 60 days' notice to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (in accordance with Condition 17) (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 such Notes are Floating Rate Notes or, if the Notes are Fixed to Floating Rate Notes, following their Fixed Rate End Date, 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(c) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 or more than 60 days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), substitute at any time for all (and not some only) of the Notes, or vary the terms of all (but not some only) of the Notes so that they become, Qualifying Tier 3 Securities and the Trustee shall (subject to the following provisions of this Condition 6(f) and subject to the receipt by it of the certificates referred to below and in the definition of Qualifying Tier 3 Securities) agree to such substitution or variation. The Trustee shall at the Issuer's expense use its reasonable endeavours to assist the Issuer in giving effect to such substitution or variation of the Notes by executing such documents as the Issuer may consider necessary for this purpose, provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the Notes which, in the Trustee's opinion, would impose more onerous obligations upon it with regard to its obligations and/or duties as Trustee but disregarding for these purposes the interests of the holders of Notes. 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 Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate and a legal opinion in accordance with the Trust Deed, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event and (in the case of a proposed substitution or variation) that the substitution or variation, as the case may be, shall create Qualifying Tier 3 Securities (without liability to any person for so doing and without further enquiry), 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 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 from time to time listed or admitted to trading.

**(g) Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons**

If a Rating Methodology Call is specified hereon and if a Rating Methodology Event occurs, within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which is the first anniversary of such occurrence, 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 Conditions 3(b), 6(a)(ii) and 6(c), having given not less than 30 or more than 60 days' notice to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (in accordance with Condition 17) (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 or, if the Note is a Fixed to Floating Rate Note, following its Fixed Rate End Date, 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(c) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 or more than 60 days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), substitute at any time for all (and not some only) of the Notes, or vary the terms of all (but not some only) 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 the certificates of the Directors of the Issuer referred to below, in the definition of Qualifying Tier 3 Securities, and in the definition of Rating Agency Compliant Securities) agree to such substitution or variation.

The Trustee shall, at the Issuer's expense, use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes by or into Rating Agency Compliant Securities by executing such documents as the Issuer may consider necessary for this purpose provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the Notes which, in the Trustee's opinion, would impose more onerous obligations upon it with regard to its obligations and/or duties as Trustee but disregarding for these purposes the interests of the Noteholders. 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(g), the Issuer shall deliver to the Trustee a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate and a legal opinion in accordance with the Trust Deed 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 for so doing and without further enquiry) and that the substitution or variation shall create Rating Agency Compliant Securities, 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 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(g), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are from time to time listed or admitted to trading.

(h) **Clean-up Redemption at the Option of the Issuer**

Subject to Conditions 3(b), 6(a)(ii) and 6(c), if Issuer Clean-up Call is specified hereon and if, at any time after the Issue Date, the Clean-up Call Threshold Amount or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 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 Issuing and Paying Agent, the Registrar and, in accordance with Condition 17, 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.

(i) **Purchases**

Subject to Conditions 3(b) and 6(c), the Issuer and any of its Subsidiaries for the time being may, having given prior written notice to, and received permission, consent or due notification of non-objection in writing from, the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission 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 at any price.

(j) **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 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 surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **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 by the Trustee to do so. Unless and until the Trustee has actual knowledge 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 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) or (v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.



(b) **Registered Notes**

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

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

Without prejudice to the provisions of Condition 8, 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), the Issuer will not be required to pay any additional amounts on account of a withholding or deduction for, or on account of, any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements and the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purposes of this Condition 7(d), 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 (“**FATCA**”), any regulations thereunder, any law implementing an inter-governmental approach thereto, any fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of FATCA, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA (each a “**FATCA Withholding Tax**”).

(e) **Appointment of Agents**

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the other 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, Transfer Agents or Calculation 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 these Conditions so require, and (v)

a Paying Agent having a specified office in London so long as the Notes are admitted to the Official List of the FCA acting under Part VI of 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.

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

- (i) Upon the due date for redemption of Bearer Notes which are Fixed Rate Notes (other than any Fixed Rate Notes where the total face value of the unmaturing Coupons (if any) relating thereto exceeds the principal due in respect of such Note), such 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, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note which is a Floating Rate Note, a Fixed Rate Reset Note, a Fixed to Floating Rate Note or (where the total face value of the unmaturing Coupons (if any) exceeds the principal due in respect of such Note) a Fixed Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of such Note is presented for redemption without all unmaturing 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 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 the postponement of such payment. In this paragraph (h), “Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such jurisdictions (if any) as are 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 any currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

**8. Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made without withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, except to the extent that the withholding or deduction is made in respect of FATCA, or any agreement entered into pursuant to FATCA, the Issuer shall pay such additional amounts in respect of interest payments (but not in respect of any payments of principal) as shall result in receipt by the holders of Notes or Coupons of such amounts as would have been received by them 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, or held by, 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 United Kingdom other than the mere holding of the Note or Coupon; or

(b) **Lawful Avoidance of Withholding**

presented for payment by or on behalf of, or held by, 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 or filing 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 held by a holder; 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 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day after the Relevant Date (assuming that day to have been a Business Day); or

(d) **Presented for Payment in the United Kingdom**

presented for payment in the United Kingdom; or

(e) **Any Combination**

where the requirement to withhold or deduct which would otherwise give rise to the obligation to pay additional amounts arises out of any combination of paragraphs (a) to (d) 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 days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or the Certificate representing it) or Coupon being made in accordance with these 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, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Special Redemption Price, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “interest” shall be deemed to include any additional amounts that may be payable under this Condition 8 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 FATCA Withholding Tax and any amounts to be paid by or on behalf of the Issuer in respect of the Notes or the Coupons will be paid net of any FATCA Withholding Tax.

## **9. Prescription**

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

## **10. Events of Default and Enforcement**

### **(a) Right to Institute Winding-up**

Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings in respect of the Issuer 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 both 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 will be deferred if Condition 5(b) applies and, in each case, if so deferred will not be due and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies.

If:

- (i) default is made for a period of seven 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 days or more in payment of the principal due in respect of the Notes or any of them,

the Trustee may at its discretion and without further notice, 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)) 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 and/or any analogous event or procedure in respect 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 this Condition 10(a), otherwise than (A) during or after a winding-up of the Issuer or (B) after any administrator of the Issuer has given notice that it intends to declare and distribute a dividend or (C) after any other event or procedure analogous to that described in sub-paragraph (A) or (B) has occurred in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates), unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received permission, consent or due notification of non-objection in writing from, the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission,

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 (A) an order is made by the competent court or a 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 or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction or 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 (B) an administrator of the Issuer gives notice that it intends to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurs in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates), the Trustee at its discretion may, and if so requested by holders 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 Conditions 10(a) and 10(b), the Trustee may at its discretion and without further notice institute such 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, any payment obligation in respect of any principal, premium or interest, or any damages awarded for breach of any obligations)), provided that 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 or administration of the Issuer and/or claiming in any liquidation of the Issuer and/or any analogous event or procedure in respect 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, premium 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 Conditions 10(a), 10(b) or 10(c) 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 (as defined in the Trust Deed) 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) **Rights 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 any analogous event or procedure or to prove in the winding-up or the administration of the Issuer or in any analogous event or procedure with respect to the Issuer unless the Trustee, having become so bound to proceed or being able to prove in such winding-up, administration, claim in such liquidation or such analogous event or procedure, 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.

(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, the Coupons or under the Trust Deed.

**11. Statutory Loss Absorption Powers**

- (a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (or any holder of a beneficial interest in any Note) (or the Trustee on their behalf), by its acquisition of any Note (or any interest in any Note), each holder of any Note (or any interest in any Note) (and the Trustee on their behalf):
- (i) acknowledges and accepts that any amounts due under the Notes (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers;
  - (ii) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers; and
  - (iii) acknowledges and accepts that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes and its effects on the Notes shall not constitute a default by the Issuer.
- (b) Upon any exercise of the Statutory Loss Absorption Powers with respect to the Notes, the Issuer will provide a written notice to the Trustee, the Agents and, in accordance with Condition 17, the Noteholders as soon as practicable regarding such exercise.
- (c) If, at any time, the Issuer, in its sole discretion, determines:
- (i) that it is:
    - (A) necessary, in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 3 Capital for the purposes of the Issuer and/or the Group (whether on a solo, group or consolidated basis); or
    - (B) required by the Relevant Rules or a determination or decision of the Relevant Regulator, to make amendments to these Conditions and/or the Trust Deed to ensure that the Notes are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers; and
  - (ii) the amendments that are necessary to achieve the objective specified in (i) above, the Issuer shall be entitled (at its sole option) to deliver to the Trustee a certificate signed by two Directors (or other officers acceptable to the Trustee) confirming the circumstances in (i) above and specifying the amendments determined pursuant to (ii) above (which certificate shall be conclusive evidence thereof, and the Trustee may rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof) and thereupon, without the consent of Noteholders, the Trustee shall (at the expense of the Issuer and subject to Condition 11(d) below and the receipt by it of the certificate of the Directors (or other officers) referred to in this Condition 11(c)) be obliged to (x) concur with the Issuer in making the amendments determined by the Issuer pursuant to (ii) above to these Conditions and/or the Trust Deed (as applicable) and (y) co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be necessary) to give effect to any such amendments.

- (d) The Trustee shall not be obliged to concur with the Issuer in making, to co-operate in, or to agree to, any amendments to these Conditions and/or the Trust Deed pursuant to Condition 11(c) if such co-operation or the amendments impose, in the Trustee's opinion, more onerous obligations upon it or reduce its authorities or protections or expose it to any additional liability.
- (e) For the purposes of this Condition 11, "Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements provided for under the laws of the United Kingdom (or of any other jurisdiction in which a relevant resolution authority is competent to exercise analogous powers in respect of the Issuer) establishing or implementing (in whole or in part) a regime for the recovery and resolution of insurance firms and their affiliates which is applicable to the Issuer or the Group, together with the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person or suspended for a temporary period.
- (f) To the extent required by the Relevant Rules, any amendment to or variation of these Conditions or any provisions of the Trust Deed pursuant to Condition 11(c) will be subject to the Relevant Regulator having approved, permitted or consented to, or otherwise having confirmed that it does not object to (and having not subsequently withdrawn its approval, permission, consent or non-objection to) such act (in any case only if and to the extent required by the Relevant Regulator, the Relevant Rules (if not waived) or any other applicable rules of the Relevant Regulator at the relevant time).

## **12. Meetings of Noteholders, Modification and Waiver**

### **(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. Such a meeting (which need not be a physical meeting and instead may be held 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 two 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 two or more persons being 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 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, Special Redemption Price 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, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to modify Condition 3, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

Notwithstanding the foregoing, 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 to which

the Trustee has been obliged to agree in the circumstances described in Conditions 6(d) or 6(f) in connection with the substitution or variation of the Notes so that they remain, are replaced by, or become, Qualifying Tier 3 Securities, or in the circumstances described in Condition 6(g) in connection with the substitution or variation of the Notes so that they are replaced by, remain, or become, Rating Agency Compliant Securities, and no such substitution, variation or amendment proposed in relation thereto shall be regarded as a matter described in (i) to (viii) in the paragraph above. In addition, the Trustee shall be obliged to concur with the Issuer in giving effect to any Alternative Reference Rate, Adjustment Spread, Floating Rate Calculation Changes, Benchmark Replacement, Benchmark Replacement Conforming Changes or Alternative Relevant Rate pursuant to, and in accordance with, Condition 4(b)(iii)(E) or Condition 4(d)(iv) (as applicable) in the circumstances set out therein, without the consent of the Noteholders or Couponholders.

(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 that is of a formal, minor or technical nature or is made to correct a manifest error or error proven to the satisfaction of the Trustee, or (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 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 all the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent) agree, without the consent of the Noteholders or Couponholders to any modification or amendment to the provisions of the Trust Deed that is required to give effect to Condition 4(b)(iii)(E) or Condition 4(d)(iv) (as applicable) in the circumstances set out therein.

(c) **Notice to Relevant Regulator**

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer has received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time.

(d) **Substitution**

The Trustee, if it is satisfied that such substitution 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 Retiring Issuer's successor in business (the "**New Issuer**") in place of the Retiring Issuer as the principal debtor under the Trust Deed, the Notes, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the New Issuer to the Trustee, 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 such consequential amendments as the Trustee may deem appropriate) as if the New Issuer had been named in the Trust Deed, the Notes, the Coupons and the Talons as the principal debtor in place of the Retiring Issuer;
- (ii) if any two Directors of the New Issuer certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the New Issuer's financial condition, profits or prospects or compare them 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 New Issuer 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 Retiring Issuer is subject generally (the “**Issuer's Territory**”), the New Issuer 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(d) 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
- (v) the Retiring Issuer and the New Issuer comply with such other requirements as the Trustee may direct in the interests of the Noteholders.

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 Retiring Issuer, the New Issuer 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 12(d) shall: (i) if 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 16 and consolidated to form a single series with the Notes, within five years of the Issue Date of the latest such Tranche to be issued), be subject to Condition 6(c)(i); and (ii) be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or permission, consent or provision of non-objection from, the Relevant Regulator and the Relevant Regulator not having withdrawn its permission, consent or non-objection, to such act.

### **13. 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.

### **14. 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.

### **15. 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) or 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.

**16. 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 16 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.

**17. 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.

**18. 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.

**19. Definitions**

In addition to the terms defined elsewhere in these Conditions, as used herein:

“**Arrears of Interest**” has the meaning given to it in Condition 5(c);

“**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 of the Issuer may determine;

a “**Capital Disqualification Event**” is deemed to have occurred if, as a result of any replacement of 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, the Group, or any insurance undertaking or reinsurance undertaking within the Group whether on a solo, group or consolidated basis (except where any such non qualification is only as a result of any applicable limitation on the amount of such capital);

“**Clean-up Call Threshold Amount**” means 75 per cent. or such other amount specified hereon;

“**Compulsory Interest Payment Date**” means any Interest Payment Date in respect of which during the immediately preceding six months a Compulsory Interest Payment Event has occurred and which 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 declaration, payment or making of a dividend, distribution or coupon on any other Junior Securities, except where such dividend, distribution or coupon was required to be declared, paid or made under the terms of such Junior Securities; or
- (iii) any declaration, payment or making of a dividend, distribution or coupon on any Pari Passu Securities, except where such dividend, distribution or coupon was required to be declared, paid or made under the terms of such Pari Passu Securities; or
- (iv) 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, share ownership scheme, or any other share scheme or share plan for management or employees of the Issuer or management or employees of affiliates of the Issuer; or
- (v) any redemption or repurchase by the Issuer or any Subsidiary of the Issuer of any other Junior Securities for cash, except a redemption required to be effected under the terms of such Junior Securities; or
- (vi) any redemption or repurchase by the Issuer or any Subsidiary of the Issuer of any Pari Passu Securities for cash, except a redemption required to be effected under the terms of such Pari Passu Securities,

provided that if at any time, and for so long as, the existence of any of the Compulsory Interest Payment Events at paragraphs (ii), (iii), (v) and/or (vi) above would result in the Notes or any part thereof ceasing to be eligible to qualify as Tier 3 Capital under the Relevant Rules, each of those paragraphs which would cause such result shall have no effect and the circumstances described therein shall not constitute a Compulsory Interest Payment Event;

“**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;

“**Group**” means at any time, the Group Holding Company and its Subsidiaries at such time;

“**Group Holding Company**” means, from time to time, the ultimate insurance holding company of the Issuer that is subject to consolidated supervision by the Relevant Regulator for the purposes of the Relevant Rules (howsoever described) (such ultimate insurance holding company being, as at the Issue Date, the Issuer);

“**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; or
- (iii) any other event or procedure analogous to that described in sub-paragraphs (i) or (ii) in respect of any Group Insurance Undertaking (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates),

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 written by that Group Insurance Undertaking (and, for these purposes, the claims of policyholders or beneficiaries pursuant to a contract of insurance shall include all amounts to which such 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 such policyholders or such beneficiaries may have);

“**insurance undertaking**” has the meaning given to it in the Relevant Rules;

“**Junior Securities**” has the meaning given to it (in the case of Notes with a Maturity Date specified hereon) in Condition 3(a)(i) or (in the case of Notes without a Maturity Date specified hereon) in Condition 3(a)(ii), as the case may be;

**“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 of the Issuer 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 (in whole or in part) were made on such Interest Payment Date;

**“Maturity Date”** means the date, if any, specified hereon, which shall (if any Maturity Date is specified hereon) be a date falling at least five years after the Issue Date;

**“Minimum Capital Requirement”** means the Minimum Capital Requirement, the group Minimum Capital Requirement or the group Solvency Capital Requirement (as applicable) referred to in the Relevant Rules;

**“Optional Interest Payment Date”** means any Interest Payment Date other than (i) a Compulsory Interest Payment Date, if Compulsory Interest Payment Date is specified hereon, or (ii) a Mandatory Interest Deferral Date;

**“Optional Redemption Amount”** has the meaning given to it in the relevant Final Terms;

**“Pari Passu Creditors”** means creditors of the Issuer whose claims rank, or are expressed to rank, *pari passu* with the claims of the Noteholders;

**“Pari Passu Securities”** has the meaning given to it (in the case of Notes with a Maturity Date specified hereon) in Condition 3(a)(i) or (in the case of Notes without a Maturity Date specified hereon) in Condition 3(a)(ii), as the case may be;

**“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 an investor 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 certificate to such effect (including as to the consultation with the independent investment bank and as to the matters specified in (1) to (6) below) of two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities, or variation of the terms of the Notes so that they become such securities, upon which certificate the Trustee shall be entitled to rely without enquiry and without liability to any person for so doing), 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) carry at least the same rate of interest as the rate from time to time applying to the Notes and preserve the Interest Payment Dates; (3) rank senior to, or *pari passu* with, the Notes; (4) 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 the timing of, and amounts payable upon, such redemption; (5) 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 the securities or the conversion of such securities into shares; (provided that this paragraph (5) shall not preclude the inclusion of any provisions analogous to Condition 11(a)); and (6) preserve any existing rights under these Conditions to any accrued interest which has not been paid, any Arrears of Interest which have not been paid and any other amounts which have not been paid; and
- (ii) are listed or admitted to trading on the Main Market of the London Stock Exchange;

**“Rating Agency”** means Standard & Poor’s Credit Markets Services Europe Limited, Moody’s Investors Service Limited, A.M. Best Europe Rating Services Limited, Fitch Ratings Ltd 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) than that which was assigned by the Rating Agency to the Notes on or around the Issue Date of the first Tranche of the Notes and provided that a certificate to such effect of two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities, upon which certificate the Trustee shall be entitled to rely without enquiry and without liability to any person for so doing;

a **“Rating Methodology Event”** will be deemed to occur upon a change in methodology of any Rating Agency (or in the interpretation of such methodology) as a result of which the equity content assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency to the Notes on or around the Issue Date of the first Tranche of the Notes;

**“Regulatory Capital Requirements”** means any applicable capital resources requirement or applicable overall financial adequacy rule required by the Relevant Regulator, as such requirements or rule are in force from time to time;

**“Regulatory Deficiency Interest Deferral Event”** means any event (including, without limitation, any event which causes any Minimum Capital Requirement applicable to the Issuer, the Group or any insurance undertaking within the Group to be breached and such breach is an event) which under the Relevant Rules would require the Issuer to defer payment of interest in respect of the Notes (on the basis that the Notes 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 applicable to the Issuer, the Group or any insurance undertaking within the Group 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 would require the Issuer to defer repayment or redemption of the Notes (on the basis that the Notes are intended to qualify as Tier 3 Capital under the Relevant Rules);

**“Relevant Regulator”** means the Bank of England acting as the United Kingdom 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, legislation, rules, guidelines, regulations or expectations set forth in applicable published supervisory statements or applicable statements of policy (whether having the force of law or otherwise) then having effect in the United Kingdom (and, where relevant, as applied by the Relevant Regulator to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business) (including, without limitation, for the purposes of applying prudential requirements applicable to internationally active insurance groups, if and to the extent then applicable to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business), relating to own funds, capital resources, capital requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and, without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency UK and references in these Conditions to any matter, action or condition being required or permitted by, or in accordance with, the Relevant Rules shall be construed in the context of the Relevant Rules as they apply to Tier 3 Capital and on the basis that the Notes are intended to continue to have the characteristics of Tier 3 Capital of the Issuer and/or the Group under the Relevant Rules (notwithstanding the occurrence of a Capital Disqualification Event);

**“Retiring Issuer”** means the Issuer or any subsequent substitute retiring in accordance with Condition 12(d);

**“Senior Creditors”** means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including, without limitation, all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (and for the avoidance of doubt, the claims of such policyholders and beneficiaries shall include all amounts to which such policyholders and 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 such policyholders and beneficiaries may have) and (b) other 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 or (B) whose claims otherwise rank, or expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders);

**“Solvency Capital Requirement”** means the Solvency Capital Requirement or the group Solvency Capital Requirement referred to in, or any other capital requirement (as applicable) howsoever described in, the Relevant Rules;

**“Solvency Condition”** has the meaning given to it in Condition 3(b);

**“Solvency UK”** means (i) the Solvency II Directive and any delegated act, regulatory technical standards or implementing standards made thereunder, as each forms part of the domestic law of the United Kingdom and as each may be amended or replaced by the laws of England and Wales from time to time, (ii) any additional measures adopted to give effect thereto (whether implemented by way of legislation, rules, regulations, guidance, expectations of the Relevant Regulator or otherwise) and (iii) any legislation, rules, regulations, guidance or expectations of the Relevant Regulator which amend, modify, re-enact or replace (i) and/or (ii) in the United Kingdom;

**“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);

**“Subsidiary”** has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

**“Tax Event”** means an event of the type described in Condition 6(d)(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 the Relevant Rules);

**“Tier 2 Capital”** means Tier 2 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 the Relevant Rules);

**“Tier 3 Capital”** means Tier 3 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 the Relevant Rules); and

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland.

## **20. Governing Law**

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

**Schedule 2**  
**Part B**  
**Part III**  
**Terms and Conditions of the Tier 2 Notes**

The Notes are constituted by a Trust Deed dated 8 April 2003 (as amended and restated pursuant to an Amending and Restating Deed dated 21 March 2025, and as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) between Legal & General Group Plc (“**L&G**” or the “**Issuer**”), Legal & General Finance PLC (“**L&GF**”) 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 8 April 2003 (as amended and restated pursuant to an Amending and Restating Agreement dated 25 March 2021, and as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between L&G, L&GF, the Trustee, Citibank, N.A., London Branch 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) from time to time 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)**” (together, the “**Agents**”). Copies of the Trust Deed and the Agency Agreement are available for inspection by a noteholder following their prior written request to the Agent or Trustee and provision of proof of holding and identity (in a form satisfactory to the relevant Agent or Trustee), during usual business hours at the principal office of the Trustee (presently at 8<sup>th</sup> Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

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.

**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 all Notes shall have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Fixed to Floating Rate Note, a Floating Rate Note (which shall include a EURIBOR Linked Interest Note, SONIA Linked Interest Note, or a SOFR Linked Interest Note if this Note is specified as such in the Final Terms) or a Zero Coupon Note depending upon the Interest Basis and the Redemption/Payment Basis shown hereon.

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

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(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 by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an

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

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

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

### **(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 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 the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of 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 Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

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

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three 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 Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer and surrender of the relevant Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent 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 Transfer Agents, but upon payment of any tax 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 15 days ending on (and including) the due date for redemption of that Note, (ii) during the period of 15 days ending on (and including) 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 days ending on (and including) any Record Date.

**3. Status**

(a) **Status of Notes**

The Notes and the Coupons relating to them constitute direct, unsecured and (save as to subordination) unconditional obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of (A) the winding-up of the Issuer (except in the case of 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, the terms of which reconstruction or amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable) or (B) the appointment of an administrator of the Issuer where the administrator has given notice of his intention to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurring in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates), the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of any obligations) shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors of the Issuer, but shall rank:

- (i) in the case of Notes issued with a Maturity Date specified hereon: (i) at least *pari passu* with all other obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 2 Capital (“**Pari Passu Securities**”); and (ii) in priority to all obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules) and all classes of share capital of the Issuer (“**Junior Securities**”); and
- (ii) in the case of Notes issued without a Maturity Date specified hereon: (i) at least *pari passu* with all other obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 2 Capital (“**Pari Passu Securities**”); and (ii) in priority to all obligations of the Issuer which constitute (or would but for any applicable limitation on the amount of such capital constitute) Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules) and all classes of share capital of the Issuer (“**Junior Securities**”).

(b) **Solvency Condition**

All payments under or arising from the Notes and the Coupons relating to them and the Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of any obligations) 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 and the Coupons relating to them or the Trust Deed (including, without limitation, any payments in respect of damages awarded for breach of any obligations) unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (referred to herein as the “**Solvency Condition**”). For the purposes of this Condition 3(b), the Issuer shall 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 report as to the solvency of the Issuer signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer 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 further investigation and without liability to any person for doing so. In the event of (A) a winding-up of the Issuer (except in the case of 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, the terms of which reconstruction or amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable) or (B) an administration of the Issuer where the administrator has given notice of his intention to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurring in respect of the Issuer, 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 (to the extent not otherwise included within the foregoing) any other amount under or arising from the Notes. Payment of such amount will be subordinated in the manner described in Condition 3(a).

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 this 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 or any applicable administration of the Issuer as provided in Condition 3(a). A Solvency Claim shall not itself bear interest.

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

Subject to applicable law, no holder of the Notes or 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 or the Coupons relating to them and each holder shall, by virtue of being the holder of any Note or Coupon, as the case may be, 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 the Coupons relating to them by the Issuer in respect of, or arising under or in connection with, the Notes or the Coupons relating to them 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 or analogous event or procedure, 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 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. The perpetuity period for each trust created pursuant to this Condition 3(c) shall be 125 years from the date such trust becomes constituted.

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 above) have been satisfied.

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

(a) **Interest on Fixed Rate Notes and (until the Fixed Rate End Date) Fixed to Floating Rate Notes**

Subject to Conditions 3(b) and 5:

- (i) each Fixed 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; and
- (ii) each Fixed to Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date to (but excluding) the Fixed Rate End Date specified hereon 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 (in the case of a Fixed Rate Note) and on each Interest Payment Date until (and including) 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).

(b) **Interest on Floating Rate Notes and (from the Fixed Rate End Date) Fixed to Floating Rate Notes**

(i) Interest Payment Dates

Subject to Conditions 3(b) and 5:

- (A) each 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; and
- (B) each Fixed to Floating Rate Note bears interest on its outstanding principal amount from (and including) the Fixed Rate End Date specified hereon 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 (in the case of a Floating Rate Note) and on each Interest Payment Date 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 Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date (in respect of a Floating Rate Note), after the Interest Commencement Date or, in the case of the first Interest Payment Date after the Fixed Rate End Date (in respect of a Fixed to Floating Rate Note), after the Fixed Rate End Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each 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 (from the Fixed Rate End Date) for Fixed to Floating Rate Notes

The Rate of Interest in respect of (A) Floating Rate Notes and (B) 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

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined in respect of an Interest Accrual Period, the Rate of Interest for such 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.

Notwithstanding anything specified hereon or included in the ISDA Definitions, the Issuer agrees that the Issuing and Paying Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the ISDA Definitions for a particular series of Notes, requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or alternate agent appointed by the Issuer and not the Calculation Agent.

(B) Screen Rate Determination for EURIBOR Linked Interest Notes

- (x) Subject to Condition 4(b)(iii)(E)(x), 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 the Euro inter-bank offered rate (“**EURIBOR**”) which appears or appear, as the case may be, 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(b)(iii)(E)(x), 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 Issuer, or an agent appointed by it, shall request the principal Euro-zone office of each of the Reference Banks to provide the Issuer, or an agent appointed by it, 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. The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, 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.
- (z) If paragraph (y) above applies and fewer than two Reference Banks have provided offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer, or an agent appointed by it, 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 Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer, or an agent appointed by it, 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 Trustee and the Issuer suitable for such purpose) informs the Issuer, or an agent appointed by it, it is quoting to leading banks in the Euro-zone 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 (i) 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) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement 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) Compounded Daily SONIA (Non-Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and (3) Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(x) below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub paragraph (iii)(C)(x):

“**Compounded Daily SONIA**” means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” means the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**Daily SONIA**” means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i-pLBD</sub>; or;
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i</sub>;

“**d<sub>o</sub>**” means the number of London Business Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant London Business Day in chronological order from (and including):

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the first London Business Day in the relevant Interest Accrual Period to (and including) the last London Business Day in the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the first London Business Day in the relevant SONIA Observation Period to (and including) the last London Business Day in the relevant SONIA Observation Period;

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

“**n<sub>i</sub>**” means, for 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;

“**p**” means the number of London Business Days included in

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

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

“**SONIA reference rate**” means, in respect of any London Business Day “**x**”, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day “**x**” 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 (in each case on the London Business Day immediately following such London Business Day “**x**”);

“**SONIA<sub>i</sub>**” means (unless otherwise specified in the applicable Final Terms) in respect of any London Business Day “**i**” falling in the relevant SONIA Observation Period, the SONIA reference rate for such London Business Day “**i**”; and

“**SONIA<sub>i-pLBD</sub>**” means (unless otherwise specified in the applicable Final Terms) 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 such London Business Day “i”.

Fallbacks

Subject to sub-paragraph (iii)(E)(x), below, where this Condition 4(b)(iii)(C)(x) applies, if, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Accrual Period, as applicable, the Calculation Agent 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 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 Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to: (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for the purpose of the Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Terms and Conditions or the transaction documents are required in order for the Calculation Agent to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Terms and Conditions, the Trust Deed, the Agency Agreement and any calculation agency agreement or determination agency agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, 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 such series of 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).

(y) **Compounded Daily SONIA (Index Determination)**

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and (3) Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(x) below, be the Compounded SONIA Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (iii)(C)(y):

**“Compounded SONIA Index Rate”** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

**“d”** means the number of calendar days from (and including) the day in relation to which SONIA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>End</sub> is determined;

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

**“p”** is the number of London Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

**“SONIA Index”** means, in relation to any London Business Day, the value of the index known as the “SONIA Compounded Index” administered by the Bank of England (or any successor administrator thereof) as published on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at [www.bankofengland.co.uk/boeapps.database/](http://www.bankofengland.co.uk/boeapps.database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Index) in respect of the relevant London Business Day;

“**SONIA Index<sub>Start</sub>**” means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to the first day of such Interest Accrual Period; and

“**SONIA Index<sub>End</sub>**” means, with respect to an Interest Accrual Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to: (A) the Interest Payment Date for such Interest Accrual Period; or (B) such earlier date, if any, on which the Notes become due and payable.

**Fallbacks**

If the relevant SONIA Index is not published on the Relevant Screen Page or displayed by the administrator of SONIA or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then prevailing operational procedures of the administrator of SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded SONIA Index Rate for the applicable Interest Accrual Period shall be “Compounded Daily SONIA” determined in accordance with Condition 4(b)(iii)(C)(x) above, as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-back Period” shall be deemed to be equal to “p” London Business Days, as if those alternative elections had been made in the applicable Final Terms.

(z) General

If any Notes in respect of which “Compounded Daily SONIA” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

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

(x) Compounded Daily SOFR (Non-Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and (3) Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(y) below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (b)(iii)(D)(x):

**“Compounded Daily SOFR”** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**“Benchmark Replacement Date”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 4(b)(iii)(E)(y) below;

**“d”** means the number of calendar days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

**“Daily SOFR”** means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i-p</sub> USD; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i</sub>;

**“d<sub>o</sub>”** means the number of U.S. Government Securities Business Days in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

**“i”** means a series of whole numbers from one to d<sub>o</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:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**n**” means, for 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;

“**p**” means the number of U.S. Government Securities Business Days included in:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (2) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

“**SOFR Administrator**” means The Federal Reserve Bank of New York, or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator (including any successor website of the SOFR Administrator and/or the website of any successor SOFR Administrator);

“**SOFR Determination Time**” means, with respect to any U.S. Government Securities Business Day, 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to but excluding the date falling “p” U.S. Government Securities Business Days prior to: (1) the Interest Payment Date for such Interest Accrual Period (and the last Interest Accrual Period shall end on but exclude the Maturity Date); or (2) such earlier date, if any, on which the Notes become due and payable;

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day “x”, a rate determined in accordance with the following provisions:

- (1) the Secured Overnight Financing Rate (“**SOFR**”) for such U.S. Government Securities Business Day that appears on the SOFR Administrator’s Website at the SOFR Determination Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (2) if the rate specified in paragraph (1) above does not so appear at the SOFR Determination Time, then
- (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Calculation Agent shall use the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day on

which the SOFR was published on the SOFR Administrator's Website; or

- (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR reference rate shall be the rate determined pursuant to the Benchmark Transition Provisions;

**"SOFR<sub>i</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR reference rate for such U.S. Government Securities Business Day "i";

**"SOFR<sub>i-pUSBD</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

**"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 any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (y) Compounded Daily SOFR (Index Determination)

Where (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (2) the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and (3) Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Accrual Period will, subject to paragraph (iii)(E)(y) below, be the Compounded SOFR Index Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purposes of this sub-paragraph (b)(iii)(D)(y):

**"Compounded SOFR Index Rate"** means, in relation to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

**"Benchmark Replacement Date"** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 4(b)(iii)(E)(y) below;

**“d”** means the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

**“p”** is the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

**“SOFR Administrator”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Administrator’s Website”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Determination Time”** has the meaning set out in sub-paragraph (b)(iii)(D)(x) above;

**“SOFR Index”** means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time on such U.S. Government Securities Business Day; provided that
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time on such U.S. Government Securities Business Day, then:
  - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Compounded SOFR Index Rate for the applicable Interest Accrual Period for which the SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 4(b)(iii)(D)(x) above and as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-back Period” shall be deemed to be equal to “p” U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms; or
  - (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the Benchmark Transition Provisions shall apply for the purposes of the determination of the Compounded SOFR Index Rate;

**“SOFR Index<sub>Start</sub>”** means, with respect to an Interest Accrual Period, the SOFR Index determined in relation to the day

falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period;

“**SOFR Index<sub>End</sub>**” means, with respect to an Interest Accrual Period, the SOFR Index determined in relation to the day falling “p” U.S. Government Securities Business Days prior to: (1) the Interest Payment Date for such Interest Accrual Period; or (2) such earlier date, if any, on which the Notes become due and payable; and

“**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 any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(z) General

If any Notes in respect of which “Compounded Daily SOFR” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purposes of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

For the avoidance of doubt, if, as at any relevant SOFR Determination Time: (1) the relevant SOFR reference rate or the SOFR Index (as the case may be) is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator; and (2) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR reference rate, the Compounded Daily SOFR Rate or the Compounded SOFR Index Rate (as the case may be) will be determined in accordance with the Benchmark Transition Provisions.

(E) Benchmark Replacement

(x) Floating Rate Notes other than SOFR Linked Interest Notes

If: (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (2) the Reference Rate specified in the applicable Final Terms is not Compounded Daily SOFR; and (3) any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate to be calculated or administered or published and a Benchmark Event has occurred then the following provisions shall apply to the relevant Notes.

- (a) The Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation

of this sub-paragraph (E)(x) during any other future Interest Accrual Period(s)).

- (b) Subject to sub-paragraph (E)(x)(c), if:
- (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**IA Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (E)(x) during any other future Interest Accrual Period(s)); or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (E)(x)(a) fails to determine an Alternative Reference Rate or an Adjustment Spread prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Accrual Period (the “**Issuer Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x) during any other future Interest Accrual Period(s)), then:
    - (A) such Alternative Reference Rate shall be the Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x) during any other future Interest Accrual Period(s)).

Without prejudice to the definition thereof, for the purposes of determining an Alternative Reference Rate, 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; and

- (B) such Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) shall be applied to such Alternative Reference Rate for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x)). Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, 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 Issuer, in its sole discretion, considers appropriate.
- (c) Notwithstanding sub-paragraphs (iii)(E)(x)(b)(i) and (iii)(E)(x)(b)(ii) above, if:
  - (i) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (iii)(E)(x)(a) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Alternative Reference Rate exists;
  - (ii) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (iii)(E)(x)(a) fails to determine an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (iii)(E)(x)(c)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Alternative Reference Rate exists; or
  - (iii) no Alternative Reference Rate and/or applicable Adjustment Spread is otherwise determined in accordance with sub-

paragraph (iii)(E)(x)(b) prior to the Issuer Determination Cut-off Date,

the relevant 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 such series of 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).

This sub-paragraph (iii)(E)(x)(c) shall apply to the relevant Interest Accrual Period only. Any subsequent Interest Accrual Period(s) shall be subject to the operation of this sub-paragraph (iii)(E).

- (d) Promptly following the determination of any Alternative Reference Rate as described in this sub-paragraph (iii)(E)(x), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) and any Floating Rate Calculation Changes to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 17, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent), effect such waivers and consequential amendments (the “**Floating Rate Calculation Changes**”) to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any application of this sub-paragraph (iii)(E)(x), including, but not limited to:
  - (i) changes to these Terms and Conditions which the Independent Adviser (in consultation with the Issuer) 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 Alternative

Reference Rate, including, but not limited to: (A) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, and/or Interest Determination Date applicable to the Notes; and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Alternative Reference Rate is not available; and

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

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation Agent which: (i) provides details of the Floating Rate Calculation Changes; and (ii) certifies that the Floating Rate Calculation Changes are required to give effect to any application of this sub-paragraph (iii)(E)(x), and the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(x)).

The Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Reference Rate as described in this sub-paragraph (iii)(E)(x) or such other relevant adjustments pursuant to this sub-paragraph (iii)(E)(x), or any Adjustment Spread, including for the execution of, or amendment to, any documents 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 sub-paragraph (iii)(E)(x) no Alternative Reference Rate will be adopted, and no other amendments to the

terms of the Notes will be made pursuant to this sub-paragraph (iii)(E)(x), 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 the Group for the purposes of the Relevant Rules; or (B) to cause a Capital Disqualification Event or a Rating Methodology Event to occur.

(f) For the purposes of this sub-paragraph (iii)(E)(x):

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is required to be applied to an Alternative Reference Rate and is the spread, formula or methodology which:

- (A) is formally recommended in relation to the replacement of the Reference Rate specified in the applicable Final Terms with such Alternative Reference Rate by any Relevant Nominating Body; or,
- (B) if no such formal recommendation has been made, the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate, where such rate has been replaced by such Alternative Reference Rate; or
- (C) if neither (A) nor (B) above applies, the Independent Adviser in its discretion (in consultation with the Issuer), or failing which, the Issuer in its discretion, determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the relevant Reference Rate with such Alternative Reference Rate;

**“Alternative Reference Rate”** means the rate that has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Accrual Periods, or, if the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (acting in good faith and in a commercially reasonable manner) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) or, failing which, the

Issuer (acting in good faith and in a commercially reasonable manner) determines in its or the Issuer's sole discretion is most comparable to the relevant Reference Rate;

**"Benchmark Event"** means:

- (A) the Reference Rate specified in the applicable Final Terms ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (B) the Issuer determines on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the Reference Rate specified in the applicable Final Terms, that:
  - (i) the Reference Rate specified in the applicable Final Terms has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or
  - (ii) the Reference Rate specified in the applicable Final Terms has been (or will be prior to the next following Interest Determination Date) permanently or indefinitely discontinued; or
  - (iii) the Reference Rate specified in the applicable Final Terms will, prior to the next following Interest Determination Date, be prohibited from being used, either generally or in respect of the Notes; or
  - (iv) the Reference Rate specified in the applicable Final Terms is (or will be, prior to the next following Interest Determination Date) deemed to be no longer representative of its relevant underlying market; or
  - (v) there has otherwise taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the international capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to, public statements, opinions and

publications of industry bodies and organisations) to refer to a base rate other than the Reference Rate specified in the applicable Final Terms despite the continued existence of such Reference Rate; or

- (C) it is unlawful for any of the Issuing and Paying Agent and the Calculation Agent and/or the Issuer to determine or use such Reference Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (B)(i) and (ii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (ii) in the case of sub-paragraph (B)(iii) above, on the date of the prohibition of use of the Reference Rate and (iii) in the case of sub-paragraph (B)(iv) above, on the date with effect from which the 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 Issuing and Paying Agent and any Calculation Agent. For the avoidance of doubt, neither the Trustee, the Issuing and Paying Agent nor any Calculation Agent shall have any responsibility for making such determination;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense; and

**“Relevant Nominating Body”** means, in respect of the Reference Rate specified in the applicable Final Terms:

- (A) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (a) the central bank for the currency to which such Reference Rate relates; (b) any central bank or other supervisory authority which is responsible

for supervising the administrator of such Reference Rate; (c) a group of the aforementioned central banks or other supervisory authorities; or (d) the Financial Stability Board or any part thereof.

(y) SOFR Linked Interest Notes

If: (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; (2) the Reference Rate specified in the applicable Final Terms is Compounded Daily SOFR; and (3) any Rate of Interest (or component thereof) remains to be determined by reference to the relevant Benchmark, then the following provisions shall apply instead of the provisions of sub-paragraph (iii)(E)(x) above.

- (a) If the Issuer determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (subject to any subsequent application of this sub-paragraph (iii)(E)(y) with respect to such Benchmark Replacement).
- (b) In connection with the implementation of a Benchmark Replacement with respect to the Notes, the Issuer has the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) Any determination, decision or election that may be made by the Issuer pursuant to this sub-paragraph (iii)(E)(y), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection will be conclusive and binding absent manifest error, and may be made in the Issuer's sole discretion.
- (d) Promptly following the determination of any Benchmark Replacement as described in this sub-paragraph (iii)(E)(y), the Issuer shall give notice thereof and of any Benchmark Replacement Conforming Changes to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 17, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent), effect any amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any Benchmark Replacement Conforming Changes.

Prior to any such amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and the Calculation Agent, which: (I) confirms that a Benchmark Transition Event has occurred, specifies the Benchmark Replacement and provides details of the Benchmark Replacement Conforming Changes (if any); and (II) certifies that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement, and the Trustee, the Issuing and Paying Agent and the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Accrual Periods (subject to the subsequent operation of this sub-paragraph (iii)(E)(y)).

The Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Benchmark Replacement as described in this sub-paragraph (iii)(E)(y) or any Benchmark Replacement Conforming Changes pursuant to this sub-paragraph (iii)(E)(y), including for the execution of, or amendment to, any documents 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 sub-paragraph (iii)(E)(y) no Benchmark Replacement will be adopted, and no other Benchmark Replacement Conforming Changes will be made pursuant to this sub-paragraph (iii)(E)(y), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected: (A) to prejudice the qualification of the Notes as Tier 2 Capital of the Issuer or the Group for the purposes of the Relevant Rules; or (B) to cause a Capital Disqualification Event or a Rating Methodology Event to occur.

- (f) For the purposes of this sub-paragraph (iii)(E)(y):

**“Benchmark”** means, initially, SOFR, as originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or any Benchmark which has replaced it in



accordance with this sub-paragraph (iii)(E)(y), then “Benchmark” means the applicable Benchmark Replacement;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor; and (II) the Benchmark Replacement Adjustment;
- (B) the sum of: (I) the ISDA Fallback Rate; and (II) the Benchmark Replacement Adjustment; or
- (C) the sum of: (I) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time; and (II) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes

(including changes to the definition of “Interest Period” or “Interest Accrual Period”, the timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the interest period and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**“Benchmark Replacement Date”** means:

- (A) in the case of paragraph (A) or (B) of the definition of “Benchmark Transition Event,” the later of: (x) the date of the public statement or publication of information referenced therein; and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or
- (B) in the case of paragraph (C) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; and

for the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that the administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the

Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“Compounded SOFR”** means, for the purposes of determining a replacement Benchmark for the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a look-back and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or compounded in advance) being established by the Issuer in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; or
- (B) if, and to the extent that, the Issuer determines that Compounded SOFR cannot be determined in accordance with paragraph (A) above, the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated floating rate notes at such time;

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

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

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be

determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means: (1) if the Benchmark is SOFR, 2.00 p.m. (London time) on the day that is two London Business Days preceding the date of such determination; and (2) if the Benchmark is not SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means 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 or any successor thereto;

**“SOFR”** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the Benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s website; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(F) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however, that, if there is no such rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

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

(c) **Zero Coupon Notes**

Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable, subject to Condition 5, prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of

Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)).

(d) **Fixed Rate Reset Notes**

(i) **Accrual of interest**

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

- (A) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (B) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date in accordance with this Condition,

payable, in each case, in arrear on the relevant Interest Payment Date(s).

(ii) **Subsequent Reset Rate Screen Page**

If the Subsequent Reset Rate Screen Page is not available or if the Mid-Swap Rate does not appear on the Subsequent Reset Rate Screen Page, (other than in the circumstances provided for in Condition 4(d)(iv)) the Issuer, or an agent appointed by it, shall request each of the Reference Banks to provide the Issuer, or an agent appointed by it, with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question. The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, with offered quotations, the Subsequent 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 Initial Credit Spread and Step-Up Margin (if any), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer, or an agent appointed by it, with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

(iii) **CMT Screen Page**

If the CMT Screen Page is not available or if the CMT Rate cannot be determined in accordance with limbs (i) or (ii) of the definition of “CMT Rate” in Condition 4(h), the Subsequent Reset Reference Rate shall be determined in accordance with limb (iii) of the definition of “CMT Rate” in Condition 4(h).

(iv) **Mid-Swap Rate Replacement**

- (A) If any Rate of Interest (or component thereof) remains to be determined by reference to the Mid-Swap Rate where a Mid-Swap Benchmark Rate is specified and a Benchmark Event has occurred in respect of either the Mid-Swap Rate or the Mid-Swap Benchmark Rate then the following provisions shall apply to the relevant Notes:
  - (a) the Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Relevant Rate and such other adjustments (if any) as referred to in this Condition 4(d)(iv)(A) for the purposes of determining the Mid-Swap Rate for all

future Reset Periods (subject to the subsequent operation of this Condition 4(d)(iv)(A) during any other future Reset Period(s)).

- (b) Subject to paragraph (c) of this Condition 4(d)(iv)(A), if:
- (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer) determines no later than five Business Days prior to the Reset Determination Date relating to the next Reset Period (the “**IA Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for setting rates comparable to the Mid-Swap Rate; or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(d)(iv)(A) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, the Issuer determines (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the relevant Reset Determination Date relating to the next Reset Period (the “**Issuer Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for setting rates which is comparable to the Mid-Swap Rate,

then the Mid-Swap Rate for all future Reset Periods (subject to the subsequent operation of this Condition 4(d)(iv)(A) during any other future Reset Period(s)) shall be such Alternative Relevant Rate.

Without prejudice to the definition thereof, for the purposes of determining an Alternative Relevant Rate and/or applicable adjustments thereto (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.

- (c) Notwithstanding Condition 4(d)(ii), if:
- (i) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(d)(iv)(A) notifies the Issuer prior to the IA Mid-Swap Determination Cut-off Date that it has determined that no Alternative Relevant Rate exists;
  - (ii) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(d)(iv)(A) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(i) of this

Condition 4(d)(iv)(A) and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Mid-Swap Determination Cut-off Date that no Alternative Relevant Rate exists; or

- (iii) an Alternative Relevant Rate is not otherwise determined in accordance with paragraph (b) of this Condition 4(d)(iv)(A) prior to the Issuer Mid-Swap Determination Cut-off Date,

the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest (though applying, where a Step-up Margin is to be applied to the relevant Reset Period, the Step-up Margin relating to the relevant Reset Period in place of the Step-up Margin (if any) relating to that last preceding Reset Period).

This paragraph (c) shall apply to the relevant Reset Period only. Any subsequent Reset Period(s) shall be subject to the operation of this Condition 4(d)(iv)(A).

- (d) Promptly following the determination of any Alternative Relevant Rate as described in this Condition 4(d)(iv)(A), the Issuer shall give notice thereof and of any adjustments (and the effective date(s) thereof) pursuant to this Condition 4(d)(iv)(A) to the Trustee, the Issuing and Paying Agent, any Calculation Agent and, in accordance with Condition 17, the Noteholders.

The Trustee and the Issuing and Paying Agent shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and, where applicable, the Calculation Agent), effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines may be required to give effect to any application of this Condition 4(d)(iv)(A). Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer to the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation Agent which: (i) provides details of such waivers and/or consequential amendments; and (ii) certifies that such waivers and/or consequential amendments are required to give effect to any application of this Condition 4(d)(iv)(A), and the Trustee, the Issuing and Paying Agent and, where applicable, the Calculation 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 is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Reset Periods (subject to the subsequent operation of this Condition 4(d)(iv)(A)). No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Relevant Rate as described in this Condition 4(d)(iv)(A) or such other relevant adjustments pursuant to this Condition 4(d)(iv)(A), including for the execution of, or amendment to,

any documents 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 the foregoing, the Trustee shall not be obliged to agree to any modification 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 Terms and Conditions or the Trust Deed.

Notwithstanding any other provision of this Condition 4(d)(iv)(A) no Alternative Relevant Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(d)(iv)(A), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected: (A) to prejudice the qualification of the Notes as Tier 2 Capital of the Issuer or the Group for the purposes of the Relevant Rules; or (B) to cause a Capital Disqualification Event or a Rating Methodology Event to occur.

(B) For the purposes of this Condition 4(d):

**“Alternative Relevant Rate”** means the mid-swap rate which has replaced the Mid-Swap Rate in customary market usage in the international debt capital markets for the purposes of pricing new issues of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Reset Period, or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines in its discretion is most comparable to the Mid-Swap Rate;

**“Benchmark Event”** means:

- (a) the Mid-Swap Rate or the relevant component part(s) thereof or Mid-Swap Benchmark Rate specified in the applicable Final Terms (as applicable) ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (b) the Issuer determines on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the applicable Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable), that:
  - (i) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms has ceased (or will cease, prior to the next following Reset Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable)); or
  - (ii) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms has been (or will be prior to the next following



Interest Determination Date) be permanently or indefinitely discontinued; or

- (iii) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms will, prior to the next following Interest Determination Date, be prohibited from being used, either generally or in respect of the Notes; or
  - (iv) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms is (or will be, prior to the next following Interest Determination Date) deemed to be no longer representative of its relevant underlying market; or
  - (v) there has otherwise taken place (or will otherwise take place, prior to the next following Reset Determination Date) a change in customary market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable) specified in the applicable Final Terms despite the continued existence of such Mid-Swap Rate or Mid-Swap Benchmark Rate (as applicable); or
- (c) it is unlawful for any of the Issuing and Paying Agent, the Calculation Agent and/or the Issuer to determine or use such Mid-Swap Rate or Mid-Swap Benchmark Rate,

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b)(i) and (ii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (ii) in the case of sub-paragraph (b)(iii) above, on the date of the prohibition of use of the Reference Rate and (iii) in the case of sub-paragraph (b)(iv) above, on the date with effect from which the 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 Issuing and Paying Agent and any Calculation Agent. For the avoidance of doubt, neither the Trustee, the Issuing and Paying Agent nor any Calculation Agent shall have any responsibility for making such determination; and

**“Independent Adviser”** means an independent financial institution of international reputation or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense.

(e) **Margin, Maximum/Minimum Rates of Interest, 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 4(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 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 or countries 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 or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

Where the Specified Denomination of a Note 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 without any further rounding.

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

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, Reset Determination Date or at such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Special Redemption Price, make such calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any 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 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(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 Period. If the Notes become due and payable as a result of any action taken by the Trustee, the Noteholders or Couponholders to institute winding-up proceedings in respect of the Issuer in accordance with Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(g) 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 Issuer, or an agent appointed by it, or Calculation Agent(s) as applicable shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions**

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

**“Business Day”** means:

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

**“CMT Designated Maturity”** has the meaning specified hereon.

**“CMT First Reset Period Fallback”** has the meaning specified hereon.

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

- (i) the yield for United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)”, as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or
- (ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at “constant maturity” for the CMT Designated Maturity, as published in the H.15(519) under the caption “treasury constant maturities (nominal)” on such Reset Determination Date; or
- (iii) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the CMT Reset Reference Bank Rate on such Reset Determination Date.

**“CMT Rate Screen Page”** has the meaning specified hereon or any successor service or such other page as may replace that page on that service for the purpose of displaying “treasury constant maturities” as reported in H.15(519).

**“CMT Reset Reference Bank Rate”** means the percentage rate determined by the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reference Banks to the Issuer, or an agent appointed by it, at or around

4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). The Issuer or an agent appointed by it shall notify the Calculation Agent of all quotations received by it. If at least four quotations are provided, the CMT Reset Reference Bank Rate will be the rounded 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 or three quotations are provided, the CMT Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the CMT Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the CMT Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the first Reset Date, the relevant CMT Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the first Reset Date, an amount specified hereon as the “**CMT First Reset Period Fallback**”.

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

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

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

where:

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

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

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

“**M<sub>2</sub>**” is the calendar month, expressed as 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;

“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, then:

- (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.

**“Euro-zone”** 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.

**“H.15(519)”** means the weekly statistical release designated as H.15(519), or any successor publication published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication.

**“Initial Credit Spread”** has the meaning specified hereon.

**“Initial Rate of Interest”** has the meaning specified hereon.

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

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

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is pounds sterling or (ii) the day falling two Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither pounds sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

**“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.

**“Make Whole Redemption Amount”** shall be an amount calculated by the Issuer, or an agent appointed by it, equal to the higher of:

- (i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of:
  - (A) the present values of the principal amount outstanding of the Notes to be redeemed; and
  - (B) the Remaining Term Interest on such Notes (exclusive of interest accrued to the relevant date of redemption),

and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Issuer, or an agent appointed by it) (on the relevant day count basis) at the Reference Bond Rate plus the Redemption Margin.

**“Margin”** has the meaning specified hereon.

**“Mid-Swap Benchmark Rate”** means the reference rate 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).

**“Quotation Time”** has the meaning 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.

**“Redemption Margin”** has the meaning specified hereon.

**“Reference Banks”** means:

- (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer, or an agent appointed by it, or as specified hereon; and
- (ii) in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate Screen Page is unavailable, the principal office of four major banks in the principal financial centre of the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute; and
- (iii) where “CMT Rate” is specified hereon, five banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York, as selected by the Issuer in its sole discretion

**“Reference Bond”** means:

- (i) in respect of any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same

currency as the Notes and of a comparable maturity to the relevant Reset Period; and

- (ii) for the purposes of calculating any Make Whole Redemption Amount, the Selected Bond or as otherwise specified hereon.

**“Reference Bond Price”** means, with respect to any Reset Determination Date or any redemption date (as applicable):

- (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date or such redemption date (as applicable), after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or
- (ii) if the Issuer, or an agent appointed by it, obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**“Reference Bond Rate”** means, with respect to any redemption date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such redemption date.

**“Reference Government Bond Dealer”** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**“Reference Government Bond Dealer Quotations”** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date or redemption date (as applicable), the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around:

- (i) with respect to any Reset Determination Date, the Subsequent Reset Rate Time on the relevant Reset Determination Date; and
- (ii) with respect to any redemption date, the Quotation Time specified hereon,

in each case quoted in writing by such Reference Government Bond Dealer, at the request of the Issuer, or an agent appointed by it, and provided to the Calculation Agent.

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

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

**“Remaining Term Interest”** means:

- (i) with respect to any Dated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term to (i) the Maturity Date; or (ii) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of such Note determined on the basis of the rate of interest applicable to such Note from and including the redemption date; and
- (ii) with respect to any Undated Note, the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on such Note for the remaining term until the next following Optional Redemption Date of such Note determined on the basis of the rate of interest applicable to such Note from and including the redemption date.

**“Reset Date”** means the date(s) specified as such hereon.



**“Reset Determination Date”** means, for each Reset Period, the date specified hereon falling on or before the commencement of such Reset Period, on which the Subsequent Reset Rate applying during such Reset Period will be determined.

**“Reset Period”** means the period from (and including) the Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Date or, if there is more than one Reset Date, each period from (and including) one Reset Date to (but excluding) the next Reset Date or (if applicable) the Maturity Date.

**“Reset United States Treasury Securities Quotations”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4.30 p.m. (New York City time) on such Reset Determination Date.

**“Reset United States Treasury Securities”** means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used.

**“Selected Bond”** means:

- (i) in the case of Dated Notes, a government security or securities selected by the Issuer on the advice of an investment bank of international repute or other independent financial adviser as having an actual or interpolated maturity comparable with the remaining term to:
  - (A) if no Optional Redemption Date is specified hereon, the Maturity Date; or
  - (B) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of the Notes,that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to:
  - (x) if no Optional Redemption Date is specified hereon, the Maturity Date; or
  - (y) if an Optional Redemption Date is specified hereon, the next following Optional Redemption Date (if there is one) or the Maturity Date (if there is not) of the Notes; and
- (ii) in the case of Undated Notes, a government security or securities selected by the Issuer on the advice of an investment bank of international repute or other independent financial adviser as having an actual or interpolated maturity comparable with the remaining term to the next following Optional Redemption Date of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the next following Optional Redemption Date of the Notes.

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

**“Specified Denomination(s)”** has the meaning specified hereon.

“**Step-Up Margin**” has the meaning specified hereon.

“**Subsequent Reset Rate**” for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate, (ii) the applicable Initial Credit Spread and (iii) the applicable Step-Up Margin (rounded down to four decimal places, with 0.00005 being rounded down).

“**Subsequent Reset Rate Screen Page**” has the meaning specified hereon.

“**Subsequent Reset Rate Time**” has the meaning specified hereon.

“**Subsequent Reset Reference Rate**” means either:

- (i) if “**Mid-Swaps**” is specified hereon, subject to Condition 4(d)(iv), the Mid-Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (ii) if “**Reference Bond**” is specified hereon, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price; or
- (iii) if “**CMT**” is specified hereon, the CMT Rate.

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

“**United States Treasury Securities**” means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

“**U.S. dollars**” means the lawful currency of the United States of America.

(i) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the 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 these 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, Early Redemption Amount, Special Redemption Price or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the counter index options market) that is 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 in respect of any Optional Interest Payment Date, by notice to the Noteholders and the Trustee pursuant to Condition 5(d) below, elect to defer payment of all (but not some only) of the interest accrued to that date on the Notes which would otherwise be payable on such date.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any interest payment on any Optional Interest Payment Date in accordance with this Condition 5(a) (if Optional Interest Payment Date is specified hereon) or in accordance with Condition 3(b) will not constitute a default by the Issuer for any purpose under these Conditions and will not give Noteholders, Couponholders or the Trustee any right to accelerate any payment.

The Issuer may (if Optional Interest Payment Date is specified hereon) defer paying interest on each Optional Interest Payment Date until the earlier of the Maturity Date (if a Maturity Date is specified hereon) or any date on which the Notes are redeemed in full pursuant to these Conditions.

(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 and the Trustee of any Mandatory Interest Deferral Date in accordance with Condition 5(d).

A certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer 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 (whether in whole or in part) 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 Trustee and 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 further investigation and without liability to any person for so doing.

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 Condition 3(b) will not constitute a default by the Issuer for any purpose and will not give Noteholders, Couponholders or the Trustee any right to accelerate any payment.

(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) or the obligation on the Issuer to defer pursuant to either Condition 5(b) or the operation of the Solvency Condition described in Condition 3(b) shall (without double-counting), 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 permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 (provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest were made) upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Trustee and the Noteholders in accordance with Condition 17, 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 permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 on which payment of interest in respect of the Notes is made (other than a voluntary payment by the Issuer of any Arrears of Interest); or
- (ii) the date on which (A) 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 (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 (B) any administrator of the Issuer gives notice that it intends to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurs in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates); or

- (iii) the date fixed for any redemption or purchase of Notes by or on behalf of the Issuer pursuant to Condition 6.

(d) **Notice of Deferral**

The Issuer shall notify the Trustee and the Noteholders, in writing and in accordance with Condition 17, not less than five 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); and
- (ii) if that Interest Payment Date is a Mandatory Interest Deferral Date and specify 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 (in whole or in part) on such Interest Payment Date, provided that, if a Regulatory Deficiency Interest Deferral Event occurs less than five Business Days prior to an Interest Payment Date, the Issuer shall give notice of the interest deferral in accordance with Condition 17 as soon as reasonably practicable following the occurrence of such event and the Issuer shall not be in breach of its obligation to give not less than five Business Days' notice if it gives less than five Business Days' notice in such circumstances.

**6. Redemption, Purchase and Options**

(a) **Redemption**

- (i) Subject to Conditions 3(b) and 6(a)(ii), and to the Issuer having received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 in this Condition 6, if a Maturity Date is specified hereon, each Note shall be finally redeemed on the Maturity Date 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.
- (ii) No Notes shall be redeemed pursuant to Conditions 6(a)(i), 6(d), 6(e), 6(f), 6(g) or 6(h) 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(d), 6(e), 6(f), 6(g) or 6(h) applies, any date specified for redemption in accordance with the relevant Condition or if the Relevant Regulator does not provide its permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) on any such date or if such redemption otherwise cannot be effected in compliance with the Relevant Rules on any such date.
- (iii) If 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(d), 6(e), 6(f), 6(g) or 6(h) as a result of Condition 6(a)(ii) or as a result of the Relevant Regulator not providing permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) or because such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject to Condition 3(b) (in the case of sub-paragraphs (A) and (B) below only) and to the Issuer having received permission, consent or due notification of non-objection in writing from

the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 the relevant amount specified in Condition 6(d), 6(e), 6(f), 6(g) or 6(h) (as applicable) 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 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), (iii) and (iv) shall apply mutatis mutandis to determine the due date for redemption); or
  - (B) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or
  - (C) the date on which (1) 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 (as defined in the Trust Deed) and (y) do not provide that the Notes shall thereby become payable) or (2) any administrator of the Issuer gives notice that it intends to declare and distribute a dividend or (3) any other event or procedure analogous to that described in subparagraph (1) or (2) occurs in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates).
- (iv) If Condition 6(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or the date specified in the notice of redemption given by the Issuer under Condition 6(d), 6(e), 6(f), 6(g) or 6(h) (as applicable) as a result of the Solvency Condition not being satisfied on the relevant date, in relation to the payment that would otherwise then be due, subject to the Issuer having received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 the relevant amount specified in Condition 6(d), 6(e), 6(f), 6(g) or 6(h) (as applicable) together with accrued interest and any Arrears of Interest on the 10th Business Day immediately following the day on which (A) the Solvency Condition is satisfied prior to and immediately following after the redemption and (B) redemption of the Notes would not result in the Solvency Condition not being satisfied, 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 Relevant Regulator does not (to the extent required by the Relevant Regulator or the Relevant Rules) provide its permission or consent to, or objects to, the redemption or if such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, then the Notes shall not be redeemed on such date and Condition 3(b) and Condition 6(a)(iii) shall apply mutatis mutandis to determine the new date on which the Issuer shall be obliged to redeem the Notes.
- (v) A certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer addressed to the Trustee 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, shall, in the absence of manifest error, be treated and accepted by the Trustee and 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 further investigation and without liability to any person for doing so.

(vi) 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(d), 6(e), 6(f), 6(g) or 6(h) (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 provide its permission or consent to the redemption (to the extent that permission or 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 17 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(d), 6(e), 6(f), 6(g) or 6(h), 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).

(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, Couponholders or the Trustee any right to accelerate any payment.

(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) The Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 6(d), 6(f), 6(g) or 6(h) 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 17, 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 Conditions 6(d), 6(f), 6(g), or 6(h). 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 17, the Agents and the Trustee.

(b) **Early Redemption**

Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to this Condition 6 or as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) 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.

- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to this Condition 6 or 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 (ii) 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 (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue from (and including the Maturity Date) to (but excluding) the date of redemption in accordance with Condition 4(c).

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

(c) **Conditions to Redemption, Substitution, Variation or Purchase**

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 permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time, to be in continued compliance with the Regulatory Capital Requirements applicable to it from time to time and to be satisfied that such redemption, variation or purchase is not prohibited by the Relevant Rules. A certificate signed by any two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer confirming such compliance and delivered to the Trustee shall be conclusive evidence of such compliance and the Trustee shall be entitled to rely on such certificate without further investigation and without liability to any person for so doing.

Any redemption or purchase that is within five 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 16 and consolidated to form a single series with the Notes, within five years of the Issue Date of the latest such Tranche to be issued), is subject to (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):

- (i) such redemption or purchase being (x) funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes or (y) effected by way of exchange or conversion of the Notes into capital of at least the same quality as the Notes; or
- (ii) in the case of any redemption or purchase pursuant to Condition 6(d) or 6(f), 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
  - (A) 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 and was not reasonably foreseeable as at the Issue Date;
  - (B) 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 the Issuer having demonstrated to the

satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date; and

- (iii) the Issuer delivering to the Trustee a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) stating that it would have been reasonable for the Issuer to conclude, judged at the Issue Date of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption or purchase was unlikely to occur. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without liability to any person.

Notwithstanding the above requirements of this Condition 6(c), 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 additional condition(s) as are then so required.

(d) **Redemption, Substitution or Variation at the Option of the Issuer due to Taxation Reasons**

If the Issuer determines that immediately before the giving of the notice referred to below, as a result of a Tax Law Change, either:

- (i) on the occasion of the next payment due in respect of the Notes, the Issuer would be required to pay additional amounts as provided or referred to in Condition 8; or
- (ii) on the next Interest Payment Date, the payment of interest in respect of the Notes would be treated as a “distribution” within the meaning of Chapter 2 of Part 23 of the Corporation Tax Act 2010 (as amended, re-enacted, replaced or rewritten),

the Issuer may, at its option:

- (A) subject to Conditions 3(b), 6(a)(ii) and 6(c), having given not less than 30 or more than 60 days’ notice (a “**Tax Redemption Notice**”) to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time (if this Note is either not a Floating Rate Note or is a Fixed to Floating Rate Note prior to its Fixed Rate End Date) or on any Interest Payment Date (if this Note is either a Floating Rate Note or a Fixed to Floating Rate Note following its Fixed Rate End Date) at their Early Redemption Amount together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions and any Arrears of Interest; or
- (B) subject to Condition 6(c) (without any requirement for the consent or approval of the Noteholders, or the Couponholders) and having given not less than 30 or more than 60 days’ notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), substitute at any time for all (but not some only) of the Notes, or vary the terms of all (but not some only) 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 the receipt by it of the certificates referred to both below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. The Trustee shall at the Issuer’s expense use its reasonable endeavours to assist the Issuer in giving effect to such substitution or variation of the Notes by executing such documents as the Issuer may consider necessary for this purpose, provided that the Trustee shall not be obliged to participate or assist in any such



substitution or variation of the Notes which, in the Trustee's opinion, would impose more onerous obligations upon it with regard to its obligations and/or duties as Trustee but disregarding for these purposes the interests of the holders of Notes. 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 Tax Redemption Notice or notice of substitution or variation as provided in this Condition 6(d), the Issuer shall deliver to the Trustee (1) a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that the Issuer is entitled to effect such redemption, substitution or variation, as the case may be, and setting forth a statement of facts showing that the Issuer has become, or is or would be, required to pay additional amounts or that the payment of interest has become, or is or would be, treated as a "distribution" as aforesaid, and (2) an opinion in form and substance reasonably satisfactory to the Trustee of independent legal advisers of recognised standing in accordance with the Trust Deed. The Trustee shall, without enquiring and without any liability therefor, accept such certificate as sufficient evidence of the satisfaction of either or both of the circumstances set out above, as the case may be, and such certificate shall be conclusive and binding on the Noteholders and the Couponholders.

In connection with any substitution or variation in accordance with this Condition 6(d), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are from time to time listed or admitted to trading.

For this purpose: "Tax Law Change" means a change in or proposed change in, or amendment to or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the United Kingdom is a party, or any change in or proposed change in the application or official or generally published interpretation of such laws, 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 or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment or proposed change or amendment becomes, or would become, effective, or which interpretation or pronouncement is made, in each case on or after the Issue Date of the first Tranche of the Notes.

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

Unless the Issuer shall have given notice to redeem the Notes under Conditions 6(d), 6(f), 6(g) or 6(h) on or prior to the expiration of the notice referred to below, and if a Call Option is specified hereon, the Issuer may, subject to Conditions 3(b), 6(a)(ii) and 6(c), having given not less than fifteen (15) or 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 hereon, some of the Notes on any Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Optional Redemption Amount specified 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 must relate to Notes of an aggregate principal amount at least equal to the Minimum Redemption Amount specified hereon and no greater than the Maximum Redemption Amount 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 6.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the 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.

(f) **Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event**

If a 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 Conditions 3(b), 6(a)(ii) and 6(c), having given not less than 30 or more than 60 days' notice to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (in accordance with Condition 17) (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 such Notes are Floating Rate Notes or, if the Notes are Fixed to Floating Rate Notes, following their Fixed Rate End Date, 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(c) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 or more than 60 days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), substitute at any time for all (and not some only) of the Notes, or vary the terms of all (but not some only) of the Notes so that they become, Qualifying Tier 2 Securities and the Trustee shall (subject to the following provisions of this Condition 6(f) and subject to the receipt by it of the certificates referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. The Trustee shall at the Issuer's expense use its reasonable endeavours to assist the Issuer in giving effect to such substitution or variation of the Notes by executing such documents as the Issuer may consider necessary for this purpose, provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the Notes which, in the Trustee's opinion, would impose more onerous obligations upon it with regard to its obligations and/or duties as Trustee but disregarding for these purposes the interests of the holders of Notes. 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 Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate and a legal opinion in accordance with the Trust Deed, and the Trustee shall accept such certificate as sufficient evidence of the occurrence and continuation of a Capital Disqualification Event and (in the case of a proposed substitution or variation) that the substitution or variation, as the case may be, shall create Qualifying Tier 2 Securities (without liability to any person for so doing and without further enquiry), 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 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 from time to time listed or admitted to trading.

(g) **Redemption, Substitution or Variation at the Option of the Issuer for Rating Reasons**

If a Rating Methodology Call is specified hereon and if a Rating Methodology Event occurs, within the period from and including the date of the occurrence of such Rating Methodology Event to and including the date which is the first anniversary of such

occurrence, 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 Conditions 3(b), 6(a)(ii) and 6(c), having given not less than 30 or more than 60 days' notice to the Issuing and Paying Agent, the Trustee and, if the Notes are Registered Notes, the holders of such Notes (in accordance with Condition 17) (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 or, if the Note is a Fixed to Floating Rate Note, following its Fixed Rate End Date, 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(c) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 or more than 60 days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), substitute at any time for all (and not some only) of the Notes, or vary the terms of all (but not some only) 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 the certificates of the Directors of the Issuer referred to below, in the definition of Qualifying Tier 2 Securities, and in the definition of Rating Agency Compliant Securities) agree to such substitution or variation.

The Trustee shall, at the Issuer's expense, use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes by or into Rating Agency Compliant Securities by executing such documents as the Issuer may consider necessary for this purpose provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation of the Notes which, in the Trustee's opinion, would impose more onerous obligations upon it with regard to its obligations and/or duties as Trustee but disregarding for these purposes the interests of the Noteholders. 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(g), the Issuer shall deliver to the Trustee a certificate signed by two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate and a legal opinion in accordance with the Trust Deed 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 for so doing and without further enquiry) and that the substitution or variation shall create Rating Agency Compliant Securities, 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 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(g), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are from time to time listed or admitted to trading.

(h) **Clean-up Redemption at the Option of the Issuer**

Subject to Conditions 3(b), 6(a)(ii) and 6(c), if Issuer Clean-up Call is specified hereon and if, at any time after the Issue Date, the Clean-up Call Threshold Amount or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 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 Issuing and Paying Agent, the Registrar and, in accordance with Condition 17, 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.

(i) **Purchases**

Subject to Conditions 3(b) and 6(c), the Issuer and any of its Subsidiaries for the time being may, having given prior written notice to, and received permission, consent or due notification of non-objection in writing from, the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 at any price.

(j) **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 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 surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **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 by the Trustee to do so. Unless and until the Trustee has actual knowledge 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 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) or (v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to 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 at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

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

Without prejudice to the provisions of Condition 8, 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), the Issuer will not be required to pay any additional amounts on account of a withholding or deduction for, or on account of, any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements and the Issuer shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the purposes of this Condition 7(d), 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 (“**FATCA**”), any regulations thereunder, any law implementing an inter-governmental approach thereto, any fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of FATCA, any agreement entered into pursuant to FATCA, or any official interpretation of FATCA (each a “**FATCA Withholding Tax**”).

(e) **Appointment of Agents**

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the other 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, Transfer Agents or Calculation 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 these Conditions so require, and (v) a Paying Agent having a specified office in London so long as the Notes are admitted to the Official List of the FCA acting under Part VI of 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.

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

- (i) Upon the due date for redemption of Bearer Notes which are Fixed Rate Notes (other than any Fixed Rate Notes where the total face value of the unexpired Coupons (if any) relating thereto exceeds the principal due in respect of such Note), 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, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note which is a Floating Rate Note, a Fixed Rate Reset Note, a Fixed to Floating Rate Note or (where the total face value of the unmatured Coupons (if any) exceeds the principal due in respect of such Note) a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of such Note 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 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 the postponement of such payment. In this paragraph (h), “Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such jurisdictions (if any) as are 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 any currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

**8. Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made without withholding or deduction for or on account of any taxes, duties,

assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, except to the extent that the withholding or deduction is made in respect of FATCA, or any agreement entered into pursuant to FATCA, the Issuer shall pay such additional amounts in respect of interest payments (but not in respect of any payments of principal) as shall result in receipt by the holders of Notes or Coupons of such amounts as would have been received by them 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, or held by, 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 United Kingdom other than the mere holding of the Note or Coupon; or

(b) **Lawful Avoidance of Withholding**

presented for payment by or on behalf of, or held by, 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 or filing 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 held by a holder; 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 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day after the Relevant Date (assuming that day to have been a Business Day); or

(d) **Presented for Payment in the United Kingdom**

presented for payment in the United Kingdom; or

(e) **Any Combination**

where the requirement to withhold or deduct which would otherwise give rise to the obligation to pay additional amounts arises out of any combination of paragraphs (a) to (d) 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 days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or the Certificate representing it) or Coupon being made in accordance with these 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, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Special Redemption Price, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “interest” shall be deemed to include any additional amounts that may be payable under this Condition 8 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 FATCA Withholding Tax and any amounts to be paid by or on behalf of the Issuer in respect of the Notes or the Coupons will be paid net of any FATCA Withholding Tax.

## **9. Prescription**

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

## **10. Events of Default and Enforcement**

### **(a) Right to Institute Winding-up**

Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings in respect of the Issuer 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 both 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 will be deferred if Condition 5(b) applies and, in each case, if so deferred will not be due and, in the case of payment of principal, such payment will be deferred and will not be due if Condition 6(a)(ii) applies.

If:

- (i) default is made for a period of seven 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 days or more in payment of the principal due in respect of the Notes or any of them,

the Trustee may at its discretion and without further notice, 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)) 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 and/or any analogous event or procedure in respect 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 this Condition 10(a), otherwise than (A) during or after a winding-up of the Issuer or (B) after any administrator of the Issuer has given notice that it intends to declare and distribute a dividend or (C) after any other event or procedure analogous to that described in sub-paragraph (A) or (B) has occurred in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates), unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received permission, consent or due notification of non-objection in writing from, the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, 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 (A) an order is made by the competent court or a 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 or the substitution in place of the Issuer of a successor in business, the terms of which reconstruction or 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 (B) an administrator of the Issuer gives notice that it intends to declare and distribute a dividend or (C) any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurs in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates), the Trustee at its discretion may, and if so requested by holders 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 Conditions 10(a) and 10(b), the Trustee may at its discretion and without further notice institute such 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, any payment obligation in respect of any principal, premium or interest, or any damages awarded for breach of any obligations), provided that 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 or administration of the Issuer and/or claiming in any liquidation of the Issuer and/or any analogous event or procedure in respect 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, premium 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 Conditions 10(a), 10(b) or 10(c) 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 (as defined in the Trust Deed) 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) **Rights 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 any analogous event or procedure or to prove in the winding-up or the administration of the Issuer or in any analogous event or procedure with respect to the Issuer unless the Trustee, having become so bound to proceed or being able to prove in such winding-up, administration, claim in such liquidation or such analogous event or procedure, 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.

(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, the Coupons or under the Trust Deed.

**11. Statutory Loss Absorption Powers**

(a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (or any holder of a beneficial interest in any Note) (or the Trustee on their behalf), by its acquisition of any Note (or any interest in any Note), each holder of any Note (or any interest in any Note) (and the Trustee on their behalf):

(i) acknowledges and accepts that any amounts due under the Notes (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers;

- (ii) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers; and
  - (iii) acknowledges and accepts that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes and its effects on the Notes shall not constitute a default by the Issuer.
- (b) Upon any exercise of the Statutory Loss Absorption Powers with respect to the Notes, the Issuer will provide a written notice to the Trustee, the Agents and, in accordance with Condition 17, the Noteholders as soon as practicable regarding such exercise.
- (c) If, at any time, the Issuer, in its sole discretion, determines:
  - (i) that it is:
    - (A) necessary, in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 2 Capital for the purposes of the Issuer and/or the Group (whether on a solo, group or consolidated basis); or
    - (B) required by the Relevant Rules or a determination or decision of the Relevant Regulator,

to make amendments to these Conditions and/or the Trust Deed to ensure that the Notes are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers; and
  - (ii) the amendments that are necessary to achieve the objective specified in (i) above,

the Issuer shall be entitled (at its sole option) to deliver to the Trustee a certificate signed by two Directors (or other officers acceptable to the Trustee) confirming the circumstances in (i) above and specifying the amendments determined pursuant to (ii) above (which certificate shall be conclusive evidence thereof, and the Trustee may rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof) and thereupon, without the consent of Noteholders, the Trustee shall (at the expense of the Issuer and subject to Condition 11(d) below and the receipt by it of the certificate of the Directors (or other officers) referred to in this Condition 11(c)) be obliged to (x) concur with the Issuer in making the amendments determined by the Issuer pursuant to (ii) above to these Conditions and/or the Trust Deed (as applicable) and (y) co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be necessary) to give effect to any such amendments.
- (d) The Trustee shall not be obliged to concur with the Issuer in making, to co-operate in, or to agree to, any amendments to these Conditions and/or the Trust Deed pursuant to Condition 11(c) if such co-operation or the amendments impose, in the Trustee's opinion, more onerous obligations upon it or reduce its authorities or protections or expose it to any additional liability.
- (e) For the purposes of this Condition 11, "**Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements provided for under the laws of the United Kingdom (or of any other jurisdiction in which a relevant resolution authority is competent to exercise analogous powers in respect of the Issuer) establishing or implementing (in whole or in part) a regime for the recovery and resolution of insurance firms and their affiliates which is applicable to the Issuer or the Group, together with the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person or suspended for a temporary period.
- (f) To the extent required by the Relevant Rules, any amendment to or variation of these Conditions or any provisions of the Trust Deed pursuant to Condition 11(c) will be subject

to the Relevant Regulator having approved, permitted or consented to, or otherwise having confirmed that it does not object to (and having not subsequently withdrawn its approval, permission, consent or non-objection to) such act (in any case only if and to the extent required by the Relevant Regulator, the Relevant Rules (if not waived) or any other applicable rules of the Relevant Regulator at the relevant time).

## **12. Meetings of Noteholders, Modification and Waiver**

### **(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. Such a meeting (which need not be a physical meeting and instead may be held 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 two 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 two or more persons being 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 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, Special Redemption Price 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, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to modify Condition 3, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

Notwithstanding the foregoing, 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 to which the Trustee has been obliged to agree in the circumstances described in Conditions 6(d) or 6(f) in connection with the substitution or variation of the Notes so that they remain, are replaced by, or become, Qualifying Tier 2 Securities, or in the circumstances described in Condition 6(g) in connection with the substitution or variation of the Notes so that they are replaced by, remain, or become, Rating Agency Compliant Securities, and no such substitution, variation or amendment proposed in relation thereto shall be regarded as a matter described in (i) to (viii) in the paragraph above. In addition, the Trustee shall be obliged to concur with the Issuer in giving effect to any Alternative Reference Rate, Adjustment Spread, Floating Rate Calculation Changes, Benchmark Replacement, Benchmark Replacement Conforming Changes or Alternative Relevant Rate pursuant to, and in accordance with, Condition 4(b)(iii)(E) or Condition 4(d)(iv) (as applicable) in the circumstances set out in therein, without the consent of the Noteholders or Couponholders.

### **(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 that is of a formal, minor or technical nature or is made to correct a manifest error or error proven to the satisfaction of the Trustee, or (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 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 all the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Trustee shall, at the direction of the Issuer (following consultation with the Issuing and Paying Agent and the Calculation Agent) agree, without the consent of the Noteholders or Couponholders to any modification or amendment to the provisions of the Trust Deed that is required to give effect to Condition 4(b)(iii)(E) or Condition 4(d)(iv) (as applicable) in the circumstances set out therein.

(c) **Notice to Relevant Regulator**

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer has received permission, consent or due notification of non-objection in writing from the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time.

(d) **Substitution**

The Trustee, if it is satisfied that such substitution 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 Retiring Issuer's successor in business (the "**New Issuer**") in place of the Retiring Issuer as the principal debtor under the Trust Deed, the Notes, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the New Issuer to the Trustee, 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 such consequential amendments as the Trustee may deem appropriate) as if the New Issuer had been named in the Trust Deed, the Notes, the Coupons and the Talons as the principal debtor in place of the Retiring Issuer;
- (ii) if any two Directors of the New Issuer certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the New Issuer's financial condition, profits or prospects or compare them 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 New Issuer 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 Retiring Issuer is subject generally (the "**Issuer's Territory**"), the New Issuer 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(d) 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
- (v) the Retiring Issuer and the New Issuer comply with such other requirements as the Trustee may direct in the interests of the Noteholders.

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 Retiring Issuer, the New Issuer 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 12(d) shall: (i) if 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 16 and consolidated to form a single series with the Notes, within five years of the Issue Date of the latest such Tranche to be issued), be subject to Condition 6(c)(i); and (ii) be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or permission, consent or provision of non-objection from, the Relevant Regulator and the Relevant Regulator not having withdrawn its permission, consent or non-objection, to such act.

**13. 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.

**14. 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.

**15. 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) or 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.

**16. 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 16 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.

**17. 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.

**18. 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.

**19. Definitions**

In addition to the terms defined elsewhere in these Conditions, as used herein:

**“Arrears of Interest”** has the meaning given to it in Condition 5(c);

**“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 of the Issuer may determine;

a **“Capital Disqualification Event”** is deemed to have occurred if, as a result of any replacement of 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, the Group, or any insurance undertaking or reinsurance undertaking within the Group whether on a solo, group or consolidated basis (except where any such non qualification is only as a result of any applicable limitation on the amount of such capital);

**“Clean-up Call Threshold Amount”** means 75 per cent. or such other amount specified hereon;

**“Compulsory Interest Payment Date”** means any Interest Payment Date in respect of which during the immediately preceding six months a Compulsory Interest Payment Event has occurred and which 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 declaration, payment or making of a dividend, distribution or coupon on any other Junior Securities, except where such dividend, distribution or coupon was required to be declared, paid or made under the terms of such Junior Securities; or
- (iii) any declaration, payment or making of a dividend, distribution or coupon on any Pari Passu Securities, except where such dividend, distribution or coupon was required to be declared, paid or made under the terms of such Pari Passu Securities; or
- (iv) 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, share ownership scheme, or any other share scheme or share plan for management or employees of the Issuer or management or employees of affiliates of the Issuer; or
- (v) any redemption or repurchase by the Issuer or any Subsidiary of the Issuer of any other Junior Securities for cash, except a redemption required to be effected under the terms of such Junior Securities; or
- (vi) any redemption or repurchase by the Issuer or any Subsidiary of the Issuer of any Pari Passu Securities for cash, except a redemption required to be effected under the terms of such Pari Passu Securities,

provided that if at any time, and for so long as, the existence of any of the Compulsory Interest Payment Events at paragraphs (ii), (iii), (v) and/or (vi) above would result in the Notes or any part thereof ceasing to be eligible to qualify as Tier 2 Capital under the Relevant Rules, each of those

paragraphs which would cause such result shall have no effect and the circumstances described therein shall not constitute a Compulsory Interest Payment Event;

“**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;

“**Group**” means at any time, the Group Holding Company and its Subsidiaries at such time;

“**Group Holding Company**” means, from time to time, the ultimate insurance holding company of the Issuer that is subject to consolidated supervision by the Relevant Regulator for the purposes of the Relevant Rules (howsoever described) (such ultimate insurance holding company being, as at the Issue Date, the Issuer);

“**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; or
- (iii) any other event or procedure analogous to that described in sub-paragraphs (i) or (ii) in respect of any Group Insurance Undertaking (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates),

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 written by that Group Insurance Undertaking (and, for these purposes, the claims of policyholders or beneficiaries pursuant to a contract of insurance shall include all amounts to which such 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 such policyholders or such beneficiaries may have);

“**insurance undertaking**” has the meaning given to it in the Relevant Rules;

“**Junior Securities**” has the meaning given to it (in the case of Notes with a Maturity Date specified hereon) in Condition 3(a)(i) or (in the case of Notes without a Maturity Date specified hereon) in Condition 3(a)(ii), as the case may be;

“**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 of the Issuer 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 (in whole or in part) were made on such Interest Payment Date;

“**Maturity Date**” means the date, if any, specified hereon, which shall (if any Maturity Date is specified hereon) be a date falling at least ten years after the Issue Date;

“**Minimum Capital Requirement**” means the Minimum Capital Requirement, the group Minimum Capital Requirement or the group Solvency Capital Requirement (as applicable) referred to in the Relevant Rules;

“**Optional Interest Payment Date**” means any Interest Payment Date other than (i) a Compulsory Interest Payment Date, if Compulsory Interest Payment Date is specified hereon, or (ii) a Mandatory Interest Deferral Date;

“**Optional Redemption Amount**” has the meaning given to it in the relevant Final Terms;

“**Pari Passu Creditors**” means creditors of the Issuer whose claims rank, or are expressed to rank, *pari passu* with the claims of the Noteholders;

**“Pari Passu Securities”** has the meaning given to it (in the case of Notes with a Maturity Date specified hereon) in Condition 3(a)(i) or (in the case of Notes without a Maturity Date specified hereon) in Condition 3(a)(ii), as the case may be;

**“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 an investor 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 certificate to such effect (including as to the consultation with the independent investment bank and as to the matters specified in (1) to (6) below) of two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities, or variation of the terms of the Notes so that they become such securities, upon which certificate the Trustee shall be entitled to rely without enquiry and without liability to any person for so doing), 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) carry at least the same rate of interest as the rate from time to time applying to the Notes and preserve the Interest Payment Dates; (3) rank senior to, or *pari passu* with, the Notes; (4) 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 the timing of, and amounts payable upon, such redemption; (5) 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 the securities or the conversion of such securities into shares (provided that this paragraph (5) shall not preclude the inclusion of any provisions analogous to Condition 11(a)); and (6) preserve any existing rights under these Conditions to any accrued interest which has not been paid, any Arrears of Interest which have not been paid and any other amounts which have not been paid; and
- (ii) are listed or admitted to trading on the Main Market of the London Stock Exchange;

**“Rating Agency”** means Standard & Poor’s Credit Markets Services Europe Limited, Moody’s Investors Service Limited, A.M. Best Europe Rating Services Limited, Fitch Ratings Ltd 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) than that which was assigned by the Rating Agency to the Notes on or around the Issue Date of the first Tranche of the Notes and provided that a certificate to such effect of two Directors or other Authorised Signatories (as defined in the Trust Deed) of the Issuer shall have been delivered to the Trustee prior to the issue of the relevant securities, upon which certificate the Trustee shall be entitled to rely without enquiry and without liability to any person for so doing;

a **“Rating Methodology Event”** will be deemed to occur upon a change in methodology of any Rating Agency (or in the interpretation of such methodology) as a result of which the equity content assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency to the Notes on or around the Issue Date of the first Tranche of the Notes;

**“Regulatory Capital Requirements”** means any applicable capital resources requirement or applicable overall financial adequacy rule required by the Relevant Regulator, as such requirements or rule are in force 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 applicable to the Issuer, the Group or any insurance undertaking within the Group to be breached and such breach is an event) which under the Relevant Rules would require the Issuer



to defer payment of interest in respect of the Notes (on the basis that the Notes 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 applicable to the Issuer, the Group or any insurance undertaking within the Group 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 would require the Issuer to defer repayment or redemption of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules) ;

**“Relevant Regulator”** means the Bank of England acting as the United Kingdom 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, legislation, rules, guidelines, regulations or expectations set forth in applicable published supervisory statements or applicable statements of policy (whether having the force of law or otherwise) then having effect in the United Kingdom (and, where relevant, as applied by the Relevant Regulator to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business) (including, without limitation, for the purposes of applying prudential requirements applicable to internationally active insurance groups, if and to the extent then applicable to the Issuer, the Group or any Subsidiary of the Issuer engaged in insurance business), relating to own funds, capital resources, capital requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and, without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency UK and references in these Conditions to any matter, action or condition being required or permitted by, or in accordance with, the Relevant Rules shall be construed in the context of the Relevant Rules as they apply to Tier 2 Capital and on the basis that the Notes are intended to continue to have the characteristics of Tier 2 Capital of the Issuer and/or the Group under the Relevant Rules (notwithstanding the occurrence of a Capital Disqualification Event);

**“Retiring Issuer”** means the Issuer or any subsequent substitute retiring in accordance with Condition 12(d);

**“Senior Creditors”** means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer including, without limitation, all policyholders of the Issuer and all beneficiaries under contracts of insurance written by the Issuer (and for the avoidance of doubt, the claims of such policyholders and beneficiaries shall include all amounts to which such policyholders and 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 such policyholders and beneficiaries may have) and (b) other 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 or (B) whose claims otherwise rank, or expressed to rank, *pari passu* with, or junior to, the claims of the Noteholders);

**“Solvency Capital Requirement”** means the Solvency Capital Requirement or the group Solvency Capital Requirement referred to in, or any other capital requirement (as applicable) howsoever described in, the Relevant Rules;

**“Solvency Condition”** has the meaning given to it in Condition 3(b);

**“Solvency UK”** means (i) the Solvency II Directive and any delegated act, regulatory technical standards or implementing standards made thereunder, as each forms part of the domestic law of the United Kingdom and as each may be amended or replaced by the laws of England and Wales from time to time, (ii) any additional measures adopted to give effect thereto (whether implemented by way of legislation, rules, regulations, guidance, expectations of the Relevant Regulator or otherwise) and (iii) any legislation, rules, regulations, guidance or expectations of the Relevant Regulator which amend, modify, re-enact or replace (i) and/or (ii) in the United Kingdom;

“**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);

“**Subsidiary**” has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended from time to time);

“**Tax Event**” means an event of the type described in Condition 6(d)(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 the Relevant Rules);

“**Tier 2 Capital**” means Tier 2 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 the Relevant Rules); and

“**United Kingdom**” or “**UK**” means the United Kingdom of Great Britain and Northern Ireland.

## **20. Governing Law**

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

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

On the front:

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**  
**(Incorporated with limited liability in England & Wales**  
**with registered number [01417162/02338444])**

**EURO NOTE PROGRAMME**

**[guaranteed by**  
**LEGAL & GENERAL GROUP Plc**  
**(Incorporated with limited liability in England & Wales**  
**with registered number 01417162)]**

**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 [Legal & General Group Plc/Legal & General Finance PLC] (the “**Issuer**”) [guaranteed by Legal & General Group Plc (the “**Guarantor**”)], 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 (upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate) 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 Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Note(s) 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 under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Notes 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 Notes represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Notes represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

This Certificate shall not become valid or obligatory 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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

**CERTIFICATE OF AUTHENTICATION**

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

**CITIBANK, N.A., LONDON BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions of the Notes that are set out in Schedule 2 Part B 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, shall be set out here.]

**ISSUING AND PAYING AGENT, PAYING AGENT, TRANSFER AGENT AND REGISTRAR**

Citibank, N.A., London Branch  
14<sup>th</sup> Floor Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### 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 Trust Deed dated 8 April 2003 (as amended and restated pursuant to an amending and restating deed dated 21 March 2025 and as further amended and supplemented from time to time) between [the Issuer and the Trustee].

[TO BE COMPLETED BY TRANSFEREE:

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

**Schedule 2**  
**Part C**  
**Form of Coupon**

On the front:

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

**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 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) upon production and surrender of this Coupon.

[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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

<b>[Cp. No.]</b>	<b>[Denomination]</b>	<b>[ISIN]</b>	<b>[Series]</b>	<b>[Certif. No.]</b>
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On the back:

**ISSUING AND PAYING AGENT**

Citibank, N.A., London Branch  
14<sup>th</sup> Floor Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

[\*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.]



**Schedule 2**  
**Part D**  
**Form of Talon**

On the front:

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

**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 production 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.

**[LEGAL & GENERAL GROUP Plc/LEGAL & GENERAL FINANCE PLC]**

By:

**[Talon No.]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

On the back:

**ISSUING AND PAYING AGENT**

Citibank, N.A., London Branch  
14<sup>th</sup> Floor Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

[\* The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

[\*\* Only required where the Series comprises Notes of more than one denomination.]

### Schedule 3

#### Provisions for Meetings of Noteholders

##### Interpretation

1 In this Schedule 3:

- 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 those Notes, respectively;
- 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.5 “**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;
- 1.6 “**Extraordinary Resolution**” means a resolution passed 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;
- 1.7 “**hybrid meeting**” means a combined physical and virtual meeting convened pursuant to this Schedule by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) 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;
- 1.8 “**meeting**” means a meeting convened pursuant to this Schedule by the relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.9 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.10 “**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;
- 1.11 “**virtual meeting**” means any meeting held via an electronic platform;
- 1.12 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14; and
- 1.13 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.

##### 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 relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) 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 relevant Issuer or the Guarantor (in the case of Notes issued by L&GF), whether or not those rights arise under this Trust Deed;
- 2.2 to sanction the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) 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 relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) 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 relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) (or any previous substitute) as principal debtor or guarantor under this Trust Deed; and
- 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,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraphs 2.2 or 2.8, any of the proposals listed in Condition 12(a), subject to the second paragraph of Condition 12(a), or any amendment to this proviso.

### **Convening a Meeting**

- 3 The relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) 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 the 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 34.

### **Arrangements for Voting**

- 5** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it 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 depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 6** A voting certificate shall:
  - 6.1** be a document in the English language;
  - 6.2** be dated;
  - 6.3** specify the meeting concerned and the serial numbers of the Notes deposited; and
  - 6.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 7** 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:
  - 7.1** the meeting has been concluded; or
  - 7.2** the voting certificate has been surrendered to the Paying Agent.
- 8** 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 depository 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.
- 9** A block voting instruction shall:
  - 9.1** be a document in the English language;
  - 9.2** be dated;
  - 9.3** specify the meeting concerned;
  - 9.4** list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
  - 9.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
  - 9.6** appoint a named person (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.

- 10** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 10.1** it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
- 10.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 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.
- 12** 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 it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially 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.
- 13** 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.
- 14** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
- 15**
- 15.1** A holder of a Registered Note may, by an instrument in writing 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.
- 15.2** 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.

### **Chairperson**

- 16** 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 relevant 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

**17** The following may attend and speak at a meeting:

**17.1** Noteholders and agents;

**17.2** the chairperson;

**17.3** the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

**17.4** the Dealers and their advisers.

No-one else may attend, participate and/or speak.

## Quorum and Adjournment

**18** 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, being 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.

**19** Two or more Noteholders or agents present at the meeting shall be a quorum:

**19.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; and

**19.2** 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  Required proportion	Meeting previously adjourned through want of a quorum  Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

**20** 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 20 or paragraph 18.

**21** At least 10 days' notice 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**

- 22** 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 relevant Issuer, the Guarantor (in the case of Notes issued by L&GF), the Trustee or one or more persons representing in aggregate two per cent. or more of the Notes.
- 23** Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of that fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** 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.
- 25** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 26** On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate in respect of Notes 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 integral currency unit of the Specified Currency of such Series 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.
- 27** 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.
- 28** 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 36, 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**

- 29** 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 relevant 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**

- 30** 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**

- 31** 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 relevant Issuer or the Guarantor (in the case of Notes issued by L&GF) 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.
- 32** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.
- 33** The foregoing provisions of this Schedule 3 shall have effect subject to the following provisions:
- 33.1** 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;
- 33.2** 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;
- 33.3** 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 26, each Noteholder shall have one vote in respect of each £1,000 nominal amount of Notes held, converted, if such Notes are not denominated in pounds sterling, in accordance with sub-Clause 11.13;
- 33.4** 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 duly passed at separate meetings of the Noteholders of the relevant Series; and
- 33.5** 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.

### **Additional provisions applicable to Virtual and/or Hybrid Meetings**

- 34** The relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) (in each case, 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.
- 35** The relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) 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).

- 36** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 24 to 27 above (inclusive).
- 37** 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.
- 38** 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.
- 39** 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.
- 40** 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.
- 41** The relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) (in each case, 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.
- 42** 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.
- 43** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
  - 43.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 43.2** 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.
- 44** The Trustee shall not be responsible or liable to the relevant Issuer, the Guarantor (in the case of Notes issued by L&GF) 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.

## Schedule 4

### Form of Pricing Supplement

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

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [Any distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

#### **Pricing Supplement dated [●]**

**[Legal & General Group Plc (LEI: 213800JH9QQWHL099821)/  
Legal & General Finance PLC (LEI: 213800AJC8I72ZCD2E71)]**  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Guaranteed by Legal & General Group Plc]  
under the £5,000,000,000  
Euro Note Programme

#### **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer, any Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. No reliance has been placed on any prospectus in connection with the issue of Notes in connection with this Pricing Supplement. The Financial Conduct Authority has neither approved nor reviewed the information contained in this Pricing Supplement.

This document constitutes the Pricing Supplement in respect of the Notes described herein (such Notes being “**Unlisted Notes**”). This document must be read in conjunction with the Trust Deed dated 8 April 2003 as amended and restated by an amending and restating deed dated 21 March 2025 (the “**Trust Deed**”). Full information on the Issuer, any Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Trust Deed. Copies of the Trust Deed are available for viewing during normal business hours and copies may be obtained from at the office of the Issuer at One Coleman Street, London EC2R 5AA.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Trust Deed.

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<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- |    |  |   |
|----|--|---|
| 1  | (i) Issuer:  | [Legal & General Group Plc / Legal & General Finance PLC]   |
|    | [(ii) Guarantor:   | Legal & General Group Plc]  |
| 2  | [(i) Series Number:  | [•]   |
|    | [(ii) Tranche Number:  | [•]   |
| 3  | Specified Currency or Currencies:  | [•]   |
| 4  | Aggregate Nominal Amount of Notes:   | [•]   |
|    | [(i) Series:   | [•]   |
|    | [(ii) Tranche:   | [•]   |
| 5  | Issue Price:   | [•] per cent. of the Aggregate Nominal Amount<br>[plus accrued interest from [•]]   |
| 6  | (i) Specified Denominations:   | [[•] and integral multiples of [•] in excess thereof<br>[up to and including [•].] No notes in definitive<br>form will be issued with a denomination above<br>[•].]                               |
|    | (ii) Calculation Amount:   | [•]   |
| 7  | [(i)] Issue Date:  | [•]   |
|    | [(ii)] Interest Commencement<br>Date:  | [•]   |
| 8  | Maturity Date:   | [[•]/The Interest Payment Date falling in or<br>nearest to [•]/Not Applicable]  |
| 9  | Interest Basis:  | [[•] per cent. Fixed Rate] [EURIBOR] +/- [•] per<br>cent. Floating Rate] [Floating Rate: SONIA Linked<br>Interest] [Floating Rate: SOFR Linked Interest<br>Rate] [Zero Coupon] [Fixed Rate Reset] |
| 10 | Redemption/Payment Basis:  | [Subject to any purchase and cancellation or early<br>redemption, the Notes will be redeemed on the<br>Maturity Date at [•] per cent. of their nominal<br>amount]                                 |
| 11 | Change of Interest or<br>Redemption/Payment Basis:   | [•] [Not Applicable]  |
| 12 | Put/Call Options:  | [Put Option]<br>[Call Option]   |
| 13 | (i) Status of the Notes:   | Senior  |
|    | [(ii) [Date [Board]][Board Sub-<br>Committee] approval for<br>issuance of Notes [and<br>Guarantee] obtained: | [•] [and [•] respectively]/[Not Applicable]   |

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

- |    |                                   |                             |
|----|-----------------------------------|-----------------------------|
| 14 | <b>Fixed Rate Note Provisions</b> | [Applicable/Not Applicable] |
|----|-----------------------------------|-----------------------------|

(i)	Rate(s) of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/●] in arrear]
(ii)	Interest Payment Date(s):	[●] in each year not adjusted
(iii)	Fixed Coupon Amount(s):	[●] per Calculation Amount/[Not Applicable]
(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
(v)	Day Count Fraction (Condition 5(i)):	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/ [Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]/ [Actual/Actual - ICMA]
(vi)	Determination Dates (Condition 5(i)):	[●] in each year
<b>15</b>	<b>Fixed Rate Reset Note Provisions</b>	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[●]] in arrear]
(ii)	Interest Payment Date(s):	[●] in each year
(iii)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
(iv)	Day Count Fraction (Condition 5(i)):	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/ [Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]/ [Actual/Actual – ICMA]
(v)	Determination Date(s) (Condition 5(i)):	[●]/[Not Applicable]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]/[Not Applicable]
(vii)	Reset Date(s):	[●]
(viii)	Subsequent Reset Reference Rate(s):	[Mid swaps/Reference Bond/CMT Rate]
(ix)	Initial Credit Spread:	[●] per cent. per annum
(x)	Step-Up Margin:	[[●] per cent. per annum/Not Applicable]
(xi)	Subsequent Reset Rate Screen Page:	[[●]/Not Applicable]
(xii)	Mid-Swap Maturity:	[[●]/Not Applicable]
(xiii)	Mid-Swap Benchmark Rate:	[[●]/Not Applicable]

(xiv)	CMT Designated Maturity:	[●]
(xv)	CMT Rate Screen Page:	[●]
(xvi)	CMT First Reset Period Fallback	[●]
(xvii)	Reset Determination Date:	The [●]th Business Day prior to the commencement of the applicable Reset Period
(xviii)	Subsequent Reset Rate Time:	[●]
16	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●]
(iii)	Interest Period Date:	[Not Applicable/[●] in each year [, subject to adjustment in accordance with the Business Day Conversion set out below]/[, not subject to adjustment].
(iv)	Business Day Convention:	[Not Applicable]/[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Days:	[●]
(vi)	Additional Business Centre(s) (Condition 5(i)):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination (Condition 5(b)(iii)(B)):	
	– Reference Rate:	[[●] month [EURIBOR]]/[Compounded Daily SONIA]/[Compounded Daily SOFR]
	– Interest Determination Date(s):	[●][[The day that is [●] [London Business Days][U.S. Government Securities Business Days][T2 Business Days] prior to the applicable Interest Payment Date in respect of the relevant Interest Period] ( <i>Note that in the case of SONIA/SOFR Linked Interest Notes it is envisaged that the Interest Determination Date</i>

*shall not be earlier than “p” business days prior to the relevant Interest Payment Date)*

- Determination Time: ☐ [a.m./p.m.] (☐ time)]/[Not Applicable]
  - Relevant Screen Page: ☐ [Not Applicable]
  - Index Determination: [Applicable/Not Applicable]
  - Observation Method: [Lag/Shift/Not Applicable]
  - Observation Look-back Period: [Not Applicable]/[Applicable] *[specify number][[London Business Day[s]] (in the case of SONIA Linked Interest Notes)]/[U.S. Government Securities Business Day[s]] (in the case of SOFR Linked Interest Notes)]*
  - Observation Shift Period: [Not Applicable]/[Applicable] *[specify number][[London Business Day[s]] (in the case of SONIA Linked Interest Notes)]/[U.S. Government Securities Business Day[s]] (in the case of SOFR Linked Interest Notes)]*
- (x) ISDA Determination (Condition 4(b)(iii)(A)):
- Floating Rate Option: ☐
  - Designated Maturity: ☐
  - Reset Date: ☐
  - ISDA Definitions: [2006]
- (xi) Linear Interpolation (Condition 5(b)(iii)(F)):
- [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation]
- (xii) Margin(s): [+/-] ☐ per cent. per annum
- (xiii) Minimum Rate of Interest: ☐ per cent. per annum
- (xiv) Maximum Rate of Interest: ☐ per cent. per annum
- (xv) Day Count Fraction (Condition 5(i)):
- [Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]
- 17 Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Amortisation Yield (Condition 6(b)):
- ☐ per cent. per annum
- (ii) Day Count Fraction: ☐

## PROVISIONS RELATING TO REDEMPTION

- 18 Call Option** [Applicable/Not Applicable]



- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):
  - [[[●] per Calculation Amount][Make Whole Redemption Amount]]/ [In the case of the Optional Redemption Date(s) falling in the period from and including [●] to but excluding [●],[[●] per Calculation Amount][Make Whole Redemption Amount]]; and
  - [In the case of the Optional Redemption Date(s) falling in the period from and including [●] to but excluding [●],[[●] per Calculation Amount][Make Whole Redemption Amount]]]
- (a) Redemption Margin: [[●]/Not Applicable]
  - (b) Reference Bond: [[●]/Not Applicable]
  - (c) Quotation Time: [[●]/Not Applicable]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period:
  - Minimum period: [●]
  - Maximum period: [●]
- 19 **Issuer Clean-up Call** [Applicable/Not Applicable]
- Clean-up Call Threshold Amount: [●] per cent.
- 20 **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period:
  - Minimum period: [●]
  - Maximum period: [●]
- 21 Final Redemption Amount: [●] per Calculation Amount
- 22 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or on Event of Default (Condition 10) or other early redemption: [●]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes:
  - [Registered Notes]
  - [Global Certificate registered in the name of a nominee for [a common depository for Euroclear

- and Clearstream, Luxembourg] [a Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
- [Bearer Notes]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- 24 New Global Note: [Yes] [No]
- 25 Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: [Not Applicable/[●]]
- 26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 interest payments, Talons may be required if, on exchange into definitive form, more than 27 interest payments are still to be made]

### [THIRD PARTY INFORMATION]

(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**Amendments to the Terms and Conditions of the Notes**  
***[Applicable amendments to be inserted here]***

Signed on behalf of the Issuer:

By: .....  
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- |      |   |   |
|------|---|---|
| (i)  | Admission to trading:                                       | Application may be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange at such time as the Issuer and the Noteholder may agree. |
| (ii) | Estimate of total expenses related to admission to trading: | [•]   |

### 2 RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued [have been rated/are expected to be rated]:<br><br>[•]<br><br><i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i> |
|----------|--|

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/ OFFER]

[Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

### 4 [Fixed Rate Notes and Fixed Rate Reset Notes only – YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | [•] per cent. per annum. [in respect of the period from the Issue Date to [•]]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] |
|----------------------|--|

### 5 OPERATIONAL INFORMATION

- |   |  |
|---|--|
| ISIN:   | [•]  |
| Common Code:  | [•]  |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): | [Not Applicable/[•]]   |
| Delivery:   | Delivery [against/free of] payment   |
| Names and addresses of initial Paying Agent(s):   | [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] |

Names and addresses of additional  
Paying Agent(s) (if any):

[•]

Intended to be held in a manner  
which would allow Eurosystem  
eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                       | [Syndicated/Non-syndicated]  |
| (ii)  | If syndicated:                                |  |
|       | (A) Name(s) of Manager(s):                    | [Not Applicable/ <i>give names</i> ]                                 |
|       | (B) Stabilisation Manager(s) (if any):        | [Not Applicable/ <i>give names</i> ]                                 |
| (iii) | If non-syndicated, name(s) of Dealer(s):      | [Not Applicable/ <i>give names</i> ]                                 |
| (iv)  | U.S. Selling Restrictions:                    | [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable] |
| (v)   | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]  |

*(If the offer of the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)*

(vi) Prohibition of Sales to UK Retail Investors

[Applicable/Not Applicable]

*(If the offer of the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)*

## Schedule 5

### Form of Amended and Restated Final Terms

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

**[UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [Any distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Notification under Section 309B(1) of Securities and Futures Act 2001** of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”): In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>2</sup>

#### **Final Terms dated [●]**

**[Legal & General Group Plc (LEI: 213800JH9QQWHL099821)/  
Legal & General Finance PLC (LEI: 213800AJC8I72ZCD2E71)]**  
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Guaranteed by Legal & General Group Plc]  
under the £5,000,000,000  
Euro Note Programme

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 13 April 2022 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) (the “Prospectus”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

- |   |        |                                    |   |
|---|--------|------------------------------------|---|
| 1 | (i)    | Issuer:                            | [Legal & General Group Plc/Legal & General Finance PLC] |
|   | [(ii)] | Guarantor:                         | Legal & General Group Plc]                              |
| 2 | [(i)]  | Series Number:                     | [●]   |
|   | [(ii)] | Tranche Number:                    | [●]   |
| 3 |        | Specified Currency or Currencies:  | [●]   |
| 4 |        | Aggregate Nominal Amount of Notes: | [●]   |

<sup>2</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.



- [(i) Series: [●]]
- [(ii) Tranche: [●]]
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [●]]
- (i) Specified Denominations: [[●] and integral multiples of [●] in excess thereof  
[up to and including [●].] No notes in definitive  
form will be issued with a denomination above  
[●].]
- (ii) Calculation Amount: [●]
- 7 [(i)] Issue Date: [●]
- [(ii)] Interest Commencement  
Date: [●]
- 8 Maturity Date: [[●]/The Interest Payment Date falling in or  
nearest to [●]/Not Applicable]
- 9 Interest Basis: [[●] per cent. Fixed Rate] [EURIBOR] +/- [●] per  
cent. Floating Rate] [Floating Rate: SONIA Linked  
Interest] [Floating Rate: SOFR Linked Interest  
Rate] [Zero Coupon] [Fixed Rate Reset]
- 10 Redemption/Payment Basis: [Subject to any purchase and cancellation or early  
redemption, the Notes will be redeemed on the  
Maturity Date at [●] per cent. of their nominal  
amount]
- 11 Change of Interest or  
Redemption/Payment Basis: [●] [Not Applicable]
- 12 Put/Call Options: [Put Option]  
[Call Option]
- 13 (i) Status of the Notes: Senior
- (ii) [Date [Board]][Board Sub-  
Committee] approval for  
issuance of Notes [and  
Guarantee] obtained: [●] [and [●] respectively]/[Not Applicable]

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

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually/semi-  
annually/quarterly/monthly/●] in arrear]
- (ii) Interest Payment Date(s): [●] in each year not adjusted
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount/[Not Applicable]
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest  
Payment Date falling [in/on] [●]/[Not Applicable]

(v)	Day Count Fraction (Condition 5(i)):	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/ [Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/ [30E/360 (ISDA)]/ [Actual/Actual – ICMA]
(vi)	Determination Dates (Condition 5(i)):	[•] in each year
15	<b>Fixed Rate Reset Note Provisions</b>	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[•]] in arrear]
(ii)	Interest Payment Date(s):	[•] in each year
(iii)	Broken Amount(s):	[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]/[Not Applicable]
(iv)	Day Count Fraction (Condition [•]):	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/ [Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/ [Actual/Actual – ICMA]
(v)	Determination Date(s) (Condition [•]):	[•]/[Not Applicable]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]/[Not Applicable]
(vii)	Reset Date(s):	[•]
(viii)	Subsequent Reset Reference Rate(s):	[Mid swaps/Reference Bond/CMT Rate]
(ix)	Initial Credit Spread:	[•] per cent. per annum
(x)	Step-Up Margin:	[[•] per cent. per annum/Not Applicable]
(xi)	Subsequent Reset Rate Screen Page:	[[•]/Not Applicable]
(xii)	Mid-Swap Maturity:	[[•]/Not Applicable]
(xiii)	Mid-Swap Benchmark Rate:	[[•]/Not Applicable]
(xiv)	CMT Designated Maturity:	[•]
(xv)	CMT Rate Screen Page:	[•]
(xvi)	CMT First Reset Period Fallback:	[•]
(xvii)	Reset Determination Date:	The [•]th Business Day prior to the commencement of the applicable Reset Period

(xviii)	Subsequent Reset Rate Time:	[●]
16	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable/Applicable from and including the Fixed Rate End Date]
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●]
(iii)	Interest Period Date:	[Not Applicable/[●] in each year [, subject to adjustment in accordance with the Business Day Conversion set out below]/[, not subject to adjustment].
(iv)	Business Day Convention:	[Not Applicable]/[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(v)	Business Days:	[●]
(vi)	Additional Business Centre(s) (Condition 5(i)):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination (Condition 5(b)(iii)(B)):	
	– Reference Rate:	[[●] month [EURIBOR]/[Compounded Daily SONIA]/[Compounded Daily SOFR]
	– Interest Determination Date(s):	[●][[The day that is [●] [London Business Days][U.S. Government Securities Business Days][T2 Business Days] prior to the applicable Interest Payment Date in respect of the relevant Interest Period] ( <i>Note that in the case of SONIA/SOFR Linked Interest Notes it is envisaged that the Interest Determination Date shall not be earlier than “p” business days prior to the relevant Interest Payment Date</i> )
	– Determination Time:	[[●] [a.m./p.m.] ([●] time)]/[Not Applicable]
	– Relevant Screen Page:	[●] [Not Applicable]
	– Index Determination:	[Applicable/Not Applicable]

	– Observation Method:	[Lag/Shift/Not Applicable]
	– Observation Look-back Period:	[Not Applicable]/[Applicable] [ <i>specify number</i> ][[London Business Day[s]] ( <i>in the case of SONIA Linked Interest Notes</i> )]/[U.S. Government Securities Business Day[s]] ( <i>in the case of SOFR Linked Interest Notes</i> )]
	– Observation Shift Period:	[Not Applicable]/[Applicable] [ <i>specify number</i> ][[London Business Day[s]] ( <i>in the case of SONIA Linked Interest Notes</i> )]/[U.S. Government Securities Business Day[s]] ( <i>in the case of SOFR Linked Interest Notes</i> )]
(x)	ISDA Determination (Condition 4(b)(iii)(A)):	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions:	[2006]
(xi)	Linear Interpolation (Condition 5(b)(iii)(F)):	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation]
(xii)	Margin(s):	[+/-] [●] per cent. per annum
(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
(xv)	Day Count Fraction (Condition 5(j)):	[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[30/360]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual – ICMA]
17	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
(i)	Amortisation Yield (Condition 6(b)):	[●] per cent. per annum
(ii)	Day Count Fraction:	[●]

## PROVISIONS RELATING TO REDEMPTION

18	<b>Call Option</b>	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[[●] per Calculation Amount][Make Whole Redemption Amount]]/[In the case of the Optional Redemption Date(s) falling in the period from and including [●] to but excluding [●],[[●] per Calculation Amount][Make Whole Redemption Amount]]; and

		[In the case of the Optional Redemption Date(s) falling in the period from and including [●] to but excluding [●],[[●] per Calculation Amount][Make Whole Redemption Amount]]]
(a)	Redemption Margin:	[[●]/Not Applicable]
(b)	Reference Bond:	[[●]/Not Applicable]
(c)	Quotation Time:	[[●]/Not Applicable]
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[●] per Calculation Amount
(b)	Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Notice period:	Minimum period: [●] Maximum period: [●]
19	<b>Issuer Clean-up Call</b>	[Applicable/Not Applicable]
	Clean-up Call Threshold Amount:	[●] per cent.
20	<b>Put Option</b>	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Notice period:	Minimum period: [●] Maximum period: [●]
21	Final Redemption Amount:	[●] per Calculation Amount
22	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or on Event of Default (Condition 10) or other early redemption:	[●]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	[Registered Notes]  [Global Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg] [a Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]  [Bearer Notes]  [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for
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- |   |  |
|---|--|
|   | Definitive Notes in the limited circumstances specified in the Permanent Global Note]  |
|   | [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  |
|   | [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  |
| 24 New Global Note:   | [Yes] [No]   |
| 25 Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | [Not Applicable/[●]]   |
| 26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):  | [No/Yes. As the Notes have more than 27 interest payments, Talons may be required if, on exchange into definitive form, more than 27 interest payments are still to be made] |

### **[THIRD PARTY INFORMATION]**

(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**Amendments to the Terms and Conditions of the Notes**

***[Applicable amendments to be inserted here]***

Signed on behalf of the Issuer:

By: .....  
Duly authorised

[Signed on behalf of the Guarantor:

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's Regulated Market with effect from [●].
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: The Notes to be issued [have been rated/are expected to be rated]:  
[S&P: [●]]
- Best: [●]
- [If ratings assigned/to be assigned to the Notes are set out, include here a brief explanation of the meaning of such ratings.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/ OFFER]

[Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

### 4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: [●] / [See "Use of Proceeds" wording in the Prospectus]
- Estimated net proceeds: [●]

### 5 [Fixed Rate Notes and Fixed Rate Reset Notes only – YIELD

- Indication of yield: [●] per cent. per annum. [in respect of the period from the Issue Date to [●]]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6 OPERATIONAL INFORMATION

- ISIN: [●]
- Common Code: [●]
- Any clearing system(s) other than Euroclear Bank SA/NV and [Not Applicable/[●]]



Clearstream Banking, SA and the relevant identification number(s):

Delivery:

Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):

[Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom]

Names and addresses of additional Paying Agent(s) (if any):

[•]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

## 7 DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Name(s) of Manager(s):

[Not Applicable/*give names*]

(B) Stabilisation Manager(s) (if any):

[Not Applicable/*give names*]

- |   |   |
|---|---|
| (iii) If non-syndicated, name(s) of Dealer(s):    | [Not Applicable/ <i>give names</i> ]  |
| (iv) U.S. Selling Restrictions:                   | [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]  |
| (v) Prohibition of Sales to EEA Retail Investors: | <p>[Applicable/Not Applicable]</p> <p><i>(If the offer of the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)</i></p> |
| (vi) Prohibition of Sales to UK Retail Investors  | <p>[Applicable/Not Applicable]</p> <p><i>(If the offer of the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information documents will be prepared, “Applicable” should be specified.)</i></p>  |

**In witness** whereof this Trust Deed has been executed and delivered as a deed on the date stated at the beginning.

Signed as a deed for and on behalf of:

**LEGAL & GENERAL GROUP Plc**

acting by:

Director

Director

Signed as a deed for and on behalf of:

**LEGAL & GENERAL FINANCE PLC**

acting by:

Director

Director

Signed as a deed for and on behalf of:

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

acting by:

Director

Representing Law Debenture Corporate Services Limited, Secretary