Prospectus dated 25 June 2025

ABP Finance Plc

(incorporated with limited liability in England and Wales with registered no. 07847174)
(Legal Entity Identifier: 549300MJIRPTCHAYW359)

£500,000,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026
£70,000,000 Floating Rate Notes due 2033
£50,000,000 5.25 per cent. Fixed Rate Senior Secured Notes due 2042

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

On 25 November 2011, ABP Finance Plc (the "**Issuer**") entered into a multicurrency programme for the issuance of up to £5,000,000,000 notes (the "**Notes**") described in this Prospectus (the "**Programme**").

The Issuer has issued the £500,000,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026 (the "**Series 1 Notes**), the £70,000,000 Floating Rate Notes due 2033 (the "**Series 3 Notes**") and the £50,000,000 5.25 per cent. Fixed Rate Senior Secured Notes due 2042 (the "**Series 6 Notes**", and together with the Series 1 Notes and the Series 3 Notes, the "**Notes**" and each a "**Series**") pursuant ot the £5,000,000,000 multicurrency programme for the issuance of notes (the "**Programme**").

Following the purchase by the Issuer of a portion of the Series 1 Notes, the current principal amount outstanding in respect of Series 1 Notes is £330,168,000.

This Prospectus shall be read in conjunction with information incorporated by reference herein, including sections of the EMTN Prospectus (as defined below) (see "*Documents Incorporated by Reference*"). The EMTN Prospectus was approved by the FCA on 16 May 2025.

Each Series was issued on the following dates (such dates being the "**Issue Date**" in respect of each Series): the Series 1 Notes were issued on 14 December 2011, the Series 3 Notes were issued on 24 April 2013 and the Series 6 Notes were issued on 21 October 2013.

Application has been made to the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000, as amended ("**FSMA**") for Notes to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's Main Market (the "**Main Market**"). The Main Market is a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal Agreement) Act 2020, as amended (the "**EUWAA**") ("**UK MiFIR**"). This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWAA (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, ABPA, ABPH, ABPAH, SGL or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. The total amount of the Notes to be admitted to the Official List and to trading on the Main Market is £450,168,000.

The Notes are represented by a global certificate ("**Global Note Certificate**") which was to be deposited with, and registered in the name of, Euroclear or Clearstream, Luxembourg on or around the applicable Issue Date.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

The Notes have been rated A- (stable outlook) by Fitch Ratings Ltd. ("**Fitch**") and Baa2 (stable outlook) by Moody's Investors Service Limited ("**Moody's**"). Investors should understand that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to suspension, reduction or withdrawal at any time by the assigning rating organisation and that any rating should be evaluated independently of any other rating.

If any withholding or deduction for or on account of tax is applicable to the Notes, payments of interest on, principal of and premium (if any) on the Notes will be made subject to such withholding or deduction, without the Issuer being obliged to pay any additional amounts as a consequence (unless otherwise specified in the relevant Final Terms).

The denomination of the Notes is at least £100,000. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus and pages 42-72 of the EMTN Prospectus (as defined herein), which are incorporated by reference herein.

IMPORTANT NOTICE

This prospectus ("**Prospectus**"), together with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"), is a prospectus for the purposes of the UK Prospectus Regulation.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the "**UK**") and/or offered to the public in the UK other than in circumstances where any exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer are aware and are able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information is identified where used.

This Prospectus is being distributed only to, and is directed only at, persons who: (i) are outside the United Kingdom; or (ii) are persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (iii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). This Prospectus, or any of its contents, must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Each Covenantor (other than ABP) accepts responsibility for the information concerning itself contained in this Prospectus (the "**Covenantor Information**") and ABPH (in its capacity as a Covenantor) additionally accepts responsibility for the information concerning ABP contained in this Prospectus (the "**ABP Information**"). To the best of the knowledge of each Covenantor (other than ABP), the Covenantor Information contained in this Prospectus is in accordance with the facts and the Covenantor Information makes no omission likely to affect its import. To the best of the knowledge of ABPH, the ABP Information contained in this Prospectus is in accordance with the facts and the ABP Information makes no omission likely to affect its import. No Covenantor accepts responsibility for any other information contained in this Prospectus. Save for the Covenantor Information and ABP Information (on the basis described above), no Covenantor has separately verified the information contained in this Prospectus. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Covenantor as to the accuracy or completeness of any information contained in this Prospectus (other than the Covenantor Information and the ABP Information) or any other information supplied in connection with the Programme or distribution of any Notes issued under the Programme. ABP accepts no responsibility for any of the information contained in this Prospectus.

Save for the Issuer and the Covenantors (other than ABP) which have only verified the information for which they specifically accept responsibility as described in the preceding paragraphs, no other party has separately

verified the information contained in this Prospectus. None of the Arranger, the Dealers, the Note Trustee, the ABPA Security Trustee, the Issuer Security Trustee, any of the Hedge Counterparties, the Agents, the Liquidity Facility Providers, the Account Bank or the independent auditors (each as defined herein and together, the "**Other Parties**") accept responsibility whatsoever for the contents of this Prospectus or any information contained or incorporated in this Prospectus or for any other statement made or purported to be made by any of them or on their behalf in connection with the Issuer, the issue and offering of any Notes or any other information provided by the Issuer in connection with the Programme. Accordingly, none of the Arranger, the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties accepts any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer. Each person receiving this Prospectus acknowledges that such person has not relied on the Arranger, the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties to review the financial condition or affairs of any of the Issuer, ABPA, ABPH, ABP, ABPAH and each of its Material Subsidiaries, nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

No person has been authorised by any of the Issuer, the Covenantors, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties to give any information or to make any representation not contained in this Prospectus in connection with the issue or the sale of the Notes, and, if given or made, any such information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Covenantors, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the Covenantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Covenantors thereof since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notice to Canadian Investors – This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or on the merits of the Notes and any representation to the contrary is an offence.

The Notes may be sold in Canada only to purchasers, resident in, or subject to the securities laws of the provinces of Alberta, British Columbia or Ontario that are purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws. Any resale of the Notes must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from

the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an "offering memorandum" such as this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Covenantors, the Arranger, the Dealers, the Note Trustee, the Issuer Security Trustee or the Other Parties represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Covenantors, the Arranger, the Dealers, the Note Trustee, the Issuer Security Trustee or the Other Parties which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United Kingdom, United States, the EEA, Japan, Singapore and Canada. For a description of certain restrictions on offers and sales of the Notes and on distribution of this Prospectus, see the section "*Subscription and Sale*".

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes is (i) intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any other member of the ABPAH Group, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Covenantors. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Covenantors, the Arranger, any of the Dealers, the Note Trustee, the ABPA Security Trustee, or any of the Other Parties to any person to subscribe for or to purchase any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential

investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks and (f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

None of the Issuer, the Covenantors, any member of the ABPAH Group, the Arranger, any of the Dealers, the Note Trustee, the Issuer Security Trustee, or any of the Other Parties accept responsibility to investors for the regulatory treatment of their investment in the Notes (including (but not limited to) whether any transaction or transactions pursuant to which Notes are issued from time to time is or will be regarded as constituting a "securitisation" for the purpose of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") or a "securitisation" for the purposes of the Securitisation Regulations 2024 (SI 2024/102) (the "**SR 2024**"), the Securitisation Part of the rulebook of published policy of the PRA (the "**PRA Securitisation Rules**") or the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA (together with the PRA Securitisation Rules, the SR 2024 and the relevant provision of the FSMA, the "**UK Securitisation Regulation**")) by any regulatory authority in any jurisdiction. If the regulatory treatment of an investment in the Notes is relevant to any investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator.

The Notes and the other financing arrangements described in this Prospectus to be entered into by the Issuer will be obligations solely of the Issuer.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR, IN THE CASE OF BEARER NOTES, UNITED STATES PERSONS AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS PROSPECTUS SEE "*SUBSCRIPTION AND SALE*".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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 (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 "**EU 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 EU 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 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 UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF 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 THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM 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.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – THE RELEVANT FINAL TERMS OR RELEVANT DRAWDOWN PROSPECTUS MAY INCLUDE A LEGEND ENTITLED "MiFID II PRODUCT GOVERNANCE" WHICH WILL OUTLINE THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND WHICH CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (AN "**EU DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE TARGET MARKET ASSESSMENT; HOWEVER, AN EU 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 TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

A DETERMINATION WILL BE MADE IN RELATION TO EACH ISSUE ABOUT WHETHER, FOR THE PURPOSE OF THE PRODUCT GOVERNANCE RULES UNDER EU DELEGATED DIRECTIVE 2017/593 (THE "**MiFID PRODUCT GOVERNANCE RULES**"), ANY DEALER SUBSCRIBING FOR ANY NOTES IS A MANUFACTURER IN RESPECT OF SUCH NOTES, BUT OTHERWISE NEITHER THE ARRANGER NOR THE DEALERS NOR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE A MANUFACTURER FOR THE PURPOSE OF THE MiFID PRODUCT GOVERNANCE RULES.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – THE RELEVANT FINAL TERMS OR RELEVANT DRAWDOWN PROSPECTUS MAY INCLUDE A LEGEND ENTITLED "UK MIFIR PRODUCT GOVERNANCE" WHICH WILL OUTLINE THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND WHICH CHANNELS FOR

DISTRIBUTION OF THE NOTES ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**UK DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE TARGET MARKET ASSESSMENT; HOWEVER, A UK 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 TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

A DETERMINATION WILL BE MADE IN RELATION TO EACH ISSUE ABOUT WHETHER, FOR THE PURPOSE OF THE UK MIFIR PRODUCT GOVERNANCE RULES, ANY DEALER SUBSCRIBING FOR ANY NOTES IS A MANUFACTURER IN RESPECT OF SUCH NOTES, BUT OTHERWISE NEITHER THE ARRANGER NOR THE DEALERS NOR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE A MANUFACTURER FOR THE PURPOSE OF UK MIFIR PRODUCT GOVERNANCE RULES.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") – IN CONNECTION WITH SECTION 309B OF THE SFA AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "**CMP REGULATIONS 2018**"), UNLESS OTHERWISE SPECIFIED BEFORE AN OFFER OF NOTES, THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE NOTES ARE ISSUED OR TO BE ISSUED UNDER THIS PROGRAMME SHALL BE CAPITAL MARKET PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE CMP REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**") NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

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CHAPTER 1
OVERVIEW

The following does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the Conditions of any particular Series of Notes, the applicable Final Terms. Words and expressions not defined in this section have the same meanings as defined in Chapter 3 "The Terms of the Notes".

The Parties

Issuer	ABP Finance Plc, a public company with limited liability incorporated under the laws of England and Wales.
ABP:	Associated British Ports, a statutory body corporate without share capital which is deemed by the Transport Act to be a wholly owned subsidiary of ABPH. ABP is neither an Issuer, Guarantor, or a Security Provider (or an obligor in any form) under the Programme.
SGL:	Solent Gateway Limited, a company incorporated in England and Wales. SGL is a 100% subsidiary of ABPH.
ABPH:	Associated British Ports Holdings Limited, a company incorporated in England and Wales. ABPH is a 100% subsidiary of ABPA.
ABPA:	ABP Acquisitions UK Limited, a company incorporated in England and Wales, which was established for the purposes of acquiring ABPH. ABPA is a 100% subsidiary of ABPAH.
ABPAH:	ABPA Holdings Limited a special purpose company incorporated in England and Wales and the immediate holding company of ABPA and the Issuer.
ABPAH Group (and each company in the ABPAH Group other than ABPAH, an **ABPAH Subsidiary**) or the **New Holdco Group**:	ABPAH, ABPH, ABPA, SGL, ABP and any other Subsidiary of ABPAH other than the Issuer.
Guarantors:	ABPAH, ABPH and SGL have guaranteed ABPA's obligations under the Authorised Credit Facilities, the ABPA Hedging Agreements and the IBLAs. If there is a change of law (including a change to the Transport Act) resulting in ABP and its Subsidiaries no longer being restricted from becoming full guarantors of the debt outstanding to the ABPA Secured Creditors, ABP and its Material Subsidiaries will also become Guarantors.
Security Providers:	Each of ABPA, ABPH, ABPAH and SGL has given (and if there is a change in the law (including the Transport Act) resulting in ABP and its Subsidiaries no longer being restricted from providing security for all of the obligations of ABPA in respect of the ABPA Senior Debt, ABP and its Material Subsidiaries will give) security over all of its assets, properties and undertaking pursuant to the Security Agreement.

Covenantors:	ABPAH, ABPA, ABPH, SGL and ABP (subject to certain limitations) and each Material Subsidiary (if any) and any other person who has acceded or will accede to, *inter alia*, the Common Terms Agreement and the STID as a Covenantor in accordance with the terms of the Finance Documents.
Material Subsidiaries:	An ABPAH Subsidiary: (a) whose Adjusted Consolidated EBITDA equals or exceeds 5% of the Consolidated EBITDA of the ABPAH Group; (b) whose net assets are equal to or exceed 5% of the net assets of the ABPAH Group (in each case as shown in the most recent financial statements) but disregarding for the purposes of determining the net assets of an ABPAH Subsidiary or the ABPAH Group, any outstanding Subordinated Debt; and (c) any other ABPAH Subsidiary nominated by ABPAH to be a "Material Subsidiary" from time to time. ABP is a Material Subsidiary but it does not provide guarantees or security due to the restrictions of the Transport Act.
ABPA Secured Creditors:	The ABPA Security Trustee (in its own capacity and on behalf of the other ABPA Secured Creditors), the Issuer, each ABPA Hedge Counterparty, each ABPA Liquidity Facility Provider, the ABPA Liquidity Facility Agent, each Authorised Credit Provider, the ABPA Account Bank, any replacement Cash Manager and any Additional ABPA Secured Creditors, and "**ABPA Secured Creditor**" means any one of them.
ABPA Security Trustee:	Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the STID) acts as ABPA Security Trustee on behalf of the ABPA Secured Creditors.
Note Trustee:	Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the Note Trust Deed) will act as note trustee on behalf of the Noteholders, Receiptholders and Couponholders.
Issuer Security Trustee:	Deutsche Trustee Company Limited (or any successor trustee appointed pursuant to the Issuer Deed of Charge) acts as security trustee for itself and on behalf of each Issuer Secured Creditors and will hold, and will be entitled to enforce the Issuer Security provided by the Issuer and ABPAH subject to the terms of the Issuer Security Documents.
Issuer Secured Creditors:	The Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors), the Note Trustee (for itself and on behalf of the Noteholders), any Receiver appointed by the Note Trustee, the Noteholders, any Issuer Hedge Counterparties, the Issuer Liquidity Facility Providers, the Issuer Liquidity Facility Agent, the Issuer Account Bank, the Principal Paying Agent, the other Paying Agents, the Agent Bank, the Transfer Agent, the Registrar, any Calculation Agent, the Issuer Cash Manager, the Issuer Corporate

	Administration Provider and any other person having the benefit of the Issuer Security from time to time, and "**Issuer Secured Creditor**" means any one of them.
ABPA Hedge Counterparties:	As at the date of the Prospectus, there are outstanding ABPA Hedging Transactions with: (i) Bank of America, N.A., (ii) BGL BNP PARIBAS acting through its Secured Creditor Representative Aviva Life & Pensions UK Limited (iii) BNP PARIBAS, (iv) Canadian Imperial Bank of Commerce, (v) Legal and General Assurance Society Limited, (vi) Lloyds Bank Corporate Markets plc, (vii) MUFG Securities EMEA plc, (viii) National Australia Bank Limited (ABN 12 004 044 937), (ix) NatWest Markets Plc, (x) Skandinaviska Enskilda Banken AB (publ), (xi) Scottish Widows Limited acting on behalf of Lloyds Bank Corporate Markets (Scottish Widows), (xii) Sumitomo Mitsui Banking Corporation, (xiii) The Korea Development Bank, and (xiv) the Toronto-Dominion Bank and (xv) Westpac Banking Corporation ABN 33 007 457 141.
Issuer Hedge Counterparties	As at the date of the Prospectus, there are no Issuer Hedging Transactions outstanding.
Hedge Counterparties:	The ABPA Hedge Counterparties and the Issuer Hedge Counterparties (if any).
Account Bank:	In the case of the Issuer, Barclays Bank PLC (or any successor account bank appointed pursuant to the Issuer Account Bank Agreement) (the "**Issuer Account Bank**"). In the case of ABPA, Barclays Bank PLC (or any successor account bank appointed pursuant to the ABPA Account Bank Agreement) (the "**ABPA Account Bank**").
ABPA Cash Manager:	ABPH or any substitute cash manager.
Issuer Cash Manager:	ABPH and any successor thereto.
ABPA Liquidity Facility Providers:	Bank of America Europe Designated Activity Company; BNP PARIBAS, London Branch; Canadian Imperial Bank of Commerce, London Branch; MUFG Bank, Ltd; National Australia Bank Limited (ABN 12 004 044 937); Lloyds Bank plc; National Westminster Bank Plc; Skandinaviska Enskilda Banken AB (publ); SMBC Bank International plc and The Toronto-Dominion Bank, London Branch. Assured Guaranty UK Limited (formerly Assured Guaranty (Europe) Plc) ("**AGUK**") and Assured Guaranty Inc. (formerly Assured Guaranty Municipal Corp.) ("**AG**") provide a guarantee to fund certain shortfalls in relation to the scheduled debt service payments on the ABPA Senior Debt ("**ABPA Liquidity Guarantee**").

Issuer Liquidity Facility Providers:	AGUK and AG provide a guarantee to fund certain shortfalls in relation to the scheduled debt service payments on the Issuer Senior Debt.
Liquidity Facility Providers:	The ABPA Liquidity Facility Providers and the Issuer Liquidity Facility Providers, as the context requires, and each a "**Liquidity Facility Provider**".
Registrar:	Deutsche Bank Luxembourg S.A. (or any successor registrar appointed pursuant to the Agency Agreement) acts as registrar and provides certain registrar services to the Issuer in respect of the registered Notes.
Transfer Agent:	Deutsche Bank AG, London Branch (or any other entity appointed as transfer agent under the Agency Agreement) acts as transfer agent and provides certain transfer agency services to the Issuer in respect of the registered Notes.
Principal Paying Agent:	Deutsche Bank AG, London Branch (or any other entity appointed as a registrar under the Agency Agreement) acts as principal paying agent and, together with any other paying agents appointed by the Issuer, provides certain issue and paying agency services to the Issuer in respect of the Notes.
Agent Bank:	Deutsche Bank AG, London Branch (or any successor agent bank appointed pursuant to the Agency Agreement) acts as agent bank in respect of the Notes.
Noteholders	The holders of Notes of each Series (the "**Noteholders**")

The Notes

Description of the Notes	The £500,000,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026 (the "**Series 1 Notes**"). Following the purchase by the Issuer of a portion of the Series 1 Notes, the current principal amount outstanding in respect of Series 1 Notes is £330,168,000. The £70,000,000 Floating Rate Notes due 2033 (the "**Series 3 Notes**"). The £50,000,000 5.25 per cent. Fixed Rate Senior Secured Notes due 2042 (the "**Series 6 Notes**"). All issued under the Programme.
Programme Size	Up to £5,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time.

Final Terms	The specific terms of each Series of Notes are set out in the relevant Final Terms.
Issue Dates	The Series 1 Notes were issued on 14 December 2011. The Series 3 Notes were issued on 24 April 2013. The Series 6 Notes were issued on 21 October 2013.
Certain Restrictions	Each issue of Notes, denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply, has been and will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the restrictions applicable at the date of this Prospectus. See Chapter 6 "*Subscription and Sale*".
Currencies	Sterling.
Maturities	The Series 1 Notes mature on 14 December 2026. The Series 3 Notes mature on 26 June 2033. The Series 6 Notes mature on 21 October 2042.
Issue Price	The Notes have been issued on a fully-paid basis. The Series 1 Notes were issued at 99.567 per cent. of the principal amount issued. The Series 3 Notes were issued at par value. The Series 6 Notes were issued at 98.927 per cent. of the principal amount issued.
Interest:	The Notes are interest bearing and interest is calculated on the Principal Amount Outstanding of such Notes (as defined in the Conditions). In relation to Series 1 and Series 6 Notes, the Interest accrues at a fixed rate and is payable in arrear, as specified in the relevant Final Terms. The Series 3 Notes are floating rate notes and therefore amounts accrue in respect of of a reference rate appearing on the agreed screen page of a commercial quotation service (being Compounded Daily SONIA for the Relevant Interest Period, each as defined in the relevant Conditions), as adjusted for any applicable margin as indicated in the relevant Final Terms. Interest is calculated on the basis of such Day Count Fraction (as defined in the relevant Conditions) as agreed between the Issuer and the relevant Dealer as specified in the relevant Final Terms or relevant Drawdown Prospectus.
Form and Status of Notes:	The Notes in issue constitute unconditional obligations of the Issuer. Notes rank *pari passu* without preference or priority in point of security amongst themselves. The Series 1 Notes in issue have been issued under the Programme in Bearer form.

	The Series 3 Notes and Series 6 Notes in issue have been issued under the Programme in Registered form. Registered Notes will not be exchangeable for Bearer Notes.
Interest Payment Dates	Series 1 Notes - Interest is payable semi-annually on 18 June and 18 December in each year. Series 3 Notes - Interest is payable quarterly on 26 March, 26 June, 26 September and 26 December in each year. Series 6 Notes – Interest is payable semo-annually on 21 April and 21 October in each year.
Scheduled Redemption:	As set out in Condition 8(a) (*Scheduled Redemption*), if a Scheduled Redemption Date (falling prior to the Final Maturity Date) is specified in respect of a Series of Notes in the relevant Final Terms or Drawdown Prospectus they will be redeemed on that date from the proceeds of repayment of the relevant IBLA and on each Interest Payment Date thereafter until redeemed in full (or until the applicable Final Maturity Date if such proceeds do not suffice).
Final Redemption	As set out in Condition 8(b) (*Final Redemption*), if a Tranche of Notes has not previously been redeemed in full, such Tranche will be finally redeemed at its Principal Amount Outstanding plus accrued but unpaid interest on the Final Maturity Date as specified in the relevant Final Terms or Drawdown Prospectus.
Optional Redemption	As more particularly set out in Condition 8(d) (*Optional Redemption*), the Issuer may (prior to the Final Maturity Date (as defined in the Conditions)) redeem the Notes in whole or in part (but on a *pro rata* basis only) upon giving not more than 15 nor fewer than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders at their Redemption Amount (as defined in the Conditions). Floating Rate Notes may only be redeemed on an Interest Payment Date.
Redemption for Taxation Reasons	As more particularly set out in Condition 8(e)(ii) (*Redemption for Taxation Reasons*), if the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Notes any amount for or on account of taxes or certain amounts payable or receivable by the Issuer are subject to any such withholding or deduction, the Issuer may, upon giving not more than 15 nor fewer than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Series of Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon.

Early Redemption on Prepayment of IBLAs:

As more particularly set out in Condition 8(f) (*Early Redemption on Prepayment of IBLAs*), if:

(a) ABPA gives notice to the Issuer under an IBLA that it intends to prepay all or part of any advance made under such IBLA or ABPA is required to prepay all or part of any advance made under an IBLA; and

(b) in each case, such advance was funded by the Issuer from the proceeds of a Series of Notes,

the Issuer shall, upon giving not more than 15 nor fewer than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders, (where such advance is being prepaid in whole) redeem all of the relevant Series of Notes or (where part only of such advance is being prepaid) the proportion of the relevant Series of Notes which the proposed prepayment amount bears to the amount of the relevant advance at the applicable amount (as set out in Condition 8(f) (*Early Redemption on Prepayment of IBLAs*)).

Early redemption following a Default:

As more particularly set out in Condition 8(g) (*Early redemption following a Default*), following the occurrence of a Default, if the Issuer receives (or is to receive) any moneys from ABPA in repayment of all or any part of an IBLA Loan, the Issuer shall, upon giving not more than 10 nor fewer than 5 Business Days' notice to the Note Trustee, the Issuer Security Trustee and the Noteholders (in accordance with Condition 17 (*Notices*)) apply such moneys to redeem the then outstanding Notes (corresponding to the advance under an IBLA which is prepaid at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, the Final Maturity Date)).

Note Purchases:

As set out in Condition 8(i) (*Purchase of Notes*), each of the Issuer or any other Connected Creditor may, provided that no Loan Event of Default or Note Event of Default has occurred and is continuing, purchase Notes (together with all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise at any price (without any obligation to surrender such Notes for cancellation other than as set out in Condition 8(k) (*Cancellation*)) and, to the extent that such Notes have not been cancelled, may resell them in the open market or otherwise at any price.

Any Note purchased by the Issuer or any other Connected Creditor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

Issuer Security:

The obligations of the Issuer in respect of the Notes are secured pursuant to the Issuer Deed of Charge. The Issuer has granted first

ranking security over its assets, undertakings and property, including the following:

(a) an assignment by way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;

(b) an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);

(c) a first fixed charge of the Benefit of the bank accounts of the Issuer pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;

(d) first fixed charge of the Benefit of each Authorised Investment of the Issuer; and

(e) a first floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer's uncalled capital.

In addition, pursuant to the Issuer Deed of Charge, ABPAH will grant a first fixed charge over the Benefit of all of the shares in the Issuer and related rights as continuing security for the payment or discharge of the Issuer Secured Liabilities.

Limited Recourse: Each Noteholder will have a claim only in respect of the Issuer Charged Property and will not have any claim by operation of law or otherwise, against or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH.

Covenants: The representations, warranties, covenants and events of default which apply to the Notes are set out in the Note Trust Deed (see "*Summary of the Financing Agreements – Note Trust Deed*" in the EMTN Prospectus) and the Issuer Deed of Charge (see "*Summary of the Financing Agreements – Issuer Deed of Charge*" in the EMTN Prospectus).

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Extraordinary Resolutions: The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of the Conditions, the Note Trust Deed and any other Issuer Transaction Document to which the Note Trustee is a party or in relation to the Issuer Security. Any modification (except in relation to any Ordinary Voting Matter or Extraordinary Voting Matter or matter giving rise to an Entrenched Right, Direction Notice, Enforcement Instruction Notice, SC Instruction Notice or Further Enforcement Instruction

Notice and subject to the provisions concerning ratification and/or meetings of Noteholders as set out in Condition 15(c) (*Modification, waiver and substitution*) and the Note Trust Deed) may be made if sanctioned by a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed by a majority of not less than 75% of the votes cast (an "**Extraordinary Resolution**") of such Noteholders. Such a meeting may be convened by the Note Trustee or the Issuer, or by the Issuer (failing which the Note Trustee) upon the request in writing of the Noteholders holding not less than one tenth of the aggregate Principal Amount Outstanding of the relevant outstanding Notes.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than 50% of the aggregate Principal Amount Outstanding of the relevant outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders (provided that where there is only one holder of the relevant Notes, that person or a representative thereof shall form the quorum), whatever the Principal Amount Outstanding of the relevant outstanding Notes held or represented. Basic Terms Modifications may be sanctioned only by an Extraordinary Resolution passed at a meeting of Noteholders of the relevant Series of Notes at which two or more persons holding or representing not less than 75% or, at any adjourned meeting, 25% of the aggregate Principal Amount Outstanding of the outstanding Notes of such Series form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the relevant Noteholders, Receiptholders and Couponholders whether present or not.

Basic Terms Modifications: Any proposal:

(a) to change any date fixed for payment of principal or interest in respect of a Series of Notes, to reduce the amount of principal or the rate of interest payable on any date in respect of the Notes or (other than as specified in Condition 8 (*Redemption, Purchase and Cancellation*) to alter the method of calculating the amount of any payment in respect of any Notes on redemption or maturity;

(b) to effect the exchange, conversion or substitution of a Series of Notes for, or their conversion into shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of a Series of Notes are payable;

(d) to alter the Issuer Payment Priorities insofar as such alteration would affect the Notes;

(e) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or

(f) to amend the definition of "Basic Terms Modification" or Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Taxation

All payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom, unless and save to the extent that the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will not be obliged to pay additional amounts in respect of any such withholding or deduction.

Listing

Upon issuance, the Notes were admitted to the official list and main securities market of Euronext Dublin.

Application has now been made to admit the Notes to the Official List and to admit them to trading on the Main Market.

Ratings

The Notes have been rated A- (stable outlook) by Fitch and Baa2 (stable outlook) by Moody's.

The ratings assigned by the Rating Agencies to the Notes reflect only the views of the Rating Agencies. The initial ratings of a Series of Notes are specified in the relevant Final Terms.

In general, United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Each of Fitch's and Moody's is a credit rating agency established and operating in the United Kingdom and is registered under the UK CRA Regulation.

Any ratings assigned by Moody's and/or Fitch's to any series of Notes will be endorsed by Moody's Deutschland GmbH and/or Fitch Ratings Ireland Limited respectively, both of which are established in the European Economic Area (EEA) and registered under the EU CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and will depend, among other things, on certain underlying characteristics of the business and financial condition of the ABPAH Group.

Note Events of Default:

Each of the following events of default constitutes a "**Note Event of Default**":

(a) **non payment**: default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal

	on any Tranche of the Notes when due in accordance with the Conditions; (b) **breach of other obligations**: default is made by the Issuer in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under the Notes or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Note Event of Default provided for in Condition 11(a)(i) (*Non-payment*) and, except where in the opinion of the Note Trustee that such default is not capable of remedy, such default continues for a period of 30 Business Days following the service of notice of default, provided that such default has been certified in writing to the Issuer by the Note Trustee (or the Issuer Security Trustee, as the case may be) to be materially prejudicial to the interests of the holders of the Notes; (c) **Insolvency Event**: an Insolvency Event occurs in relation to the Issuer; (d) **cashflow insolvency**: the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or is otherwise cashflow insolvent after taking into account amounts available to it under the Issuer Liquidity Facilities at the relevant time; or (e) **unlawfulness**: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents.
Governing Law	The Notes and all non-contractual obligations arising from or in connection with any such Notes are governed by, and construed in accordance with, English law.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See Chapter 6 "*Subscription and Sale*".
Investor Information	ABPH is required to produce an Investor Report and a Compliance Certificate semi-annually each of which will be posted on the Designated Website. The last Investor Report was published on 30 April 2025 and the next Investor Report is due to be published by 28 September 2025.

CHAPTER 2
RISK FACTORS

The Issuer and the Covenantors believe that the following factors may affect their ability to fulfil their obligations (including the payment of principal and interest) under the Notes. All of these factors are contingencies which may or may not occur.

*The risk factors (as noted below) are incorporated by reference from the EMTN Prospectus (the "**Incorporated Risk Factors**").*

The Issuer and the Covenantors believe that the Incorporated Risk Factors represent the principal risks inherent in investing in the Notes, but the Issuer and the Covenantors may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer and the Covenantors do not represent that the the Incorporated Risk Factors are exhaustive. There may be additional risks that the Issuer or the other Noteholders currently consider not to be material or of which they are not currently aware, and any of these risks could have the effects set forth above. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein, in particular, the Incorporated Risk Factors) and reach their own views prior to making any investment decision.

Commercial and trading activity risk factors

The risk factors set out in the section "*Commercial and trading activity risk factors*" in the section "*Risk Factors*" on pages 42 to 46 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

Operations, investments and regulatory risk factors

The risk factors set out in the section "*Operations, investments and regulatory risk factors*" in the section "*Risk Factors*" on pages 46 to 56 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

Financing risks

The risk factors set out in the section "*Financing risks*" in the section "*Risk Factors*" on pages 56 to 61 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

Tax Risks

The risk factors set out in the section "*Tax Risks*" in the section "*Risk Factors*" on page 61 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

Insolvency Considerations

The risk factors set out in the section "*Insolvency Considerations*" in the section "*Risk Factors*" on pages 61 to 62 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

Security Risks

The risk factors set out in the section "*Security Risks*" in the section "*Risk Factors*" on pages 62 to 64 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

Other Legal Risks

The risk factors set out in the section "*Other Legal Risks*" in the section "*Risk Factors*" on page 65 (inclusive) of the EMTN Prospectus are incorporated by reference into this Prospectus.

The Issuer and Note Considerations

The risk factors set out in the section "*The Issuer and Note Considerations*" in the section "*Risk Factors*" on pages 65 to 72 (inclusive) of the EMTN Prospectus (except for the section titled '*Indexed Notes*' on pages 67 to 68 (inclusive of the EMTN Prospectus) are incorporated by reference into this Prospectus.

CHAPTER 3
DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections of the base prospectus in respect of the ABP Finance Plc £5,000,000,000 Multicurrency programme for the Issuance of Notes dated 16 May 2025 (the "**EMTN Prospectus**") (available at https://www.abports.co.uk/media/nkgpvmyg/prospectus-16-05-2025-1.pdf) which shall be incorporated in and form part of this Prospectus:

	Section Title/Reference	Page(s)
1.1	Alternative Performance Measures	13-14
1.2	Overview of the Programme, Financing Structure, Ownership and Debt Structure	23-27 (but excluding the section titled 'The Parties and Characteristics of the Note Programme' on page 27)
1.3	Risk Factors	42-72 (but excluding the section titled 'Indexed Notes' on pages 67 to 68 (inclusive)). The Incorporated Risk Factors (as defined above) are further described in Chapter 2 "*Risk Factors*".
1.4	Description of the Issuer and the Covenantors	73-82
1.5	The UK Ports Industry	83-97
1.6	Business of the ABPAH Group	98-121
1.7	Summary of the Financing Agreements	122-190
1.8	Description of the Liquidity Facility Providers	272-273
1.9	Glossary of Defined Terms	286-337

Such incorporated sections are referred to herein as the "**The ABPAH Group Disclosure**".

The EMTN Prospectus was published and approved by the FCA on 16 May 2025.

This Prospectus should also be read and construed in conjunction with the following, which shall be incorporated in and form part of this Prospectus (together, the "**Documents Incorporated by Reference**"):

(i) the audited financial statements of the Issuer for the financial year ended 31 December 2023, together with the audit report immediately preceding such statements, which appear on pages 10 to 42 of the Issuer's annual report and accounts for the year ended 31 December 2023 (the "**2023 Issuer Annual Report**") available at https://www.abports.co.uk/media/5nrhm1yr/abp-finance-plc-financial-statements-2023.pdf;

(ii) the audited financial statements of the Issuer as of and for the financial year ended 31 December 2024 prepared in accordance with United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" ("**Financial Reporting Standard 101**") and applicable law,

together with the independent auditors' report immediately preceding such statements, which appear on pages 10 to 30 of the Issuer's annual report and accounts for the year ended 31 December 2024 (the "**2024 Issuer Annual Report**") available at https://www.abports.co.uk/media/4rdlohtv/abp-finance-plc-financial-statements-2024.pdf;

(iii) the audited consolidated financial statements of ABPAH for the financial year ended 31 December 2023, together with the independent auditors' report and notes on alternative performance measures immediately preceding such statements, which appear on page 3 and pages 42 to 128 of ABPAH's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABPAH Annual Report**") available at https://www.abports.co.uk/media/fppj1zhd/abpa-holdings-limited-group-financial-statements-2023.pdf;

(iv) the audited consolidated financial statements of ABPAH as of and for the financial year ended 31 December 2024 prepared in accordance with UK-IAS and the audited parent company financial statements of ABPAH as of and for the financial year ended 31 December 2024 prepared in accordance with Financial Reporting Standard 101 and applicable law, together with the independent auditors' report which appear on pages 41 to 121 of ABPAH's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABPAH Annual Report**") and the strategic report's section 'Financial performance and KPIs' which appears on pages 3 to 4 of the 2024 ABPAH Annual Report available at https://www.abports.co.uk/media/jr3nsnas/abpa-holdings-limited-group-financial-statements-2024.pdf;

(v) the audited financial statements of ABPA for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 7 to 41 of ABPA's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABPA Annual Report**") available at https://www.abports.co.uk/media/cccaylzl/abp-acquisitions-uk-limited-financial-statements-2023.pdf;

(vi) the audited financial statements of ABPA as of and for the financial year ended 31 December 2024 prepared in accordance with Financial Reporting Standard 101 and applicable law, together with the independent auditors' report immediately preceding such statements, which appear on pages 7 to 30 of ABPA's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABPA Annual Report**") available at https://www.abports.co.uk/media/beqg1ejd/abp-acquisitions-uk-limited-financial-statements-2024.pdf;

(vii) the audited financial statements of ABPH for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 16 to 42 of ABPH's annual report and accounts for the year ended 31 December 2023 (the "**2023 ABPH Annual Report**") available at https://www.abports.co.uk/media/1cthaxad/associated-british-ports-holdings-limited-financial-statements-2023.pdf;

(viii) the audited financial statements of ABPH as of and for the financial year ended 31 December 2024 prepared in accordance with Financial Reporting Standard 101 and applicable law immediately preceding such statements, together with the independent auditors' report, which appear on pages 15 to 33 of ABPH's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABPH Annual Report**") available at https://www.abports.co.uk/media/sjrfco2o/associated-british-ports-holdings-limited-financial-statements-2024.pdf;

(ix) the audited financial statements of ABP for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 39 to 106 of ABP's annual report and accounts for the year ended 31 December 2023 (the "**2023**

ABP Annual Report") available at https://www.abports.co.uk/media/ewsdq0zb/associated-british-ports-financial-statements-2023.pdf;

(x) the audited financial statements of ABP as of and for the financial year ended 31 December 2024 prepared in accordance with UK-IAS immediately preceding such statements, together with the independent auditors' report, which appear on pages 40 to 101 of ABP's annual report and accounts for the year ended 31 December 2024 (the "**2024 ABP Annual Report**") available at https://www.abports.co.uk/media/zjpj0lrl/associated-british-ports-financial-statements-2024.pdf;

(xi) the audited financial statements of SGL for the financial year ended 31 January 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 8 to 19 of SGL's annual report and accounts for the 10 month period ended 31 January 2023 (the "**2022 SGL Annual Report**") available at https://www.abports.co.uk/media/2cvnapwu/sgl-financial-statements-ended-31-january-2023.pdf;

(xii) the audited financial statements of SGL for the financial year ended 31 December 2023, together with the independent auditors' report immediately preceding such statements, which appear on pages 8 to 28 of SGL's annual report and accounts for the 11 month period ended 31 December 2023 (the "**2023 SGL Annual Report**") available at https://www.abports.co.uk/media/covjhymz/solent-gateway-limited-ara-2023.pdf;

(xiii) the audited financial statements of SGL as of and for the financial year ended 31 December 2024 prepared in accordance with the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("**Financial Reporting Standard 102**") and applicable law, together with the independent auditors' report immediately preceding such statements, which appear on pages 7 to 28 of SGL's annual report and accounts for the year ended 31 December 2024 (the "**2024 SGL Annual Report**" and together with the documents listed at paragraphs 1 to 12 above, the "**Annual Reports**") available at https://www.abports.co.uk/media/ndwpkq3c/solent-gateway-limited-financial-statements-2024.pdf.

ABP is the operating company of the ABPAH Group. ABP has no direct payment obligations under the Notes and neither is it an Issuer, Guarantor or Security Provider (or an obligor in any form) under the Programme or in relation to the Notes. The 2023 ABP Annual Report and the 2024 ABP Annual Report are incorporated by reference into this Prospectus as they are considered material information for the Noteholders in relation to the business and performance of the ABPAH Group (see section "*Business of the ABPAH Group*" of the EMTN Prospectus). Notwithstanding the inclusion of the 2023 ABP Annual Report and the 2024 ABP Annual Report in this Prospectus, the Noteholders will have no recourse to ABP in respect of any failure by the Issuer to pay any amount under the Notes.

The ABPAH Group Disclosure and the documents, or sections of documents, referred to above shall be incorporated in and form part of this Prospectus, save that any statement contained in such documents, or sections of a document, which are incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any documents, which are themselves incorporated by reference in the documents incorporated by reference in this Prospectus, shall not form part of this Prospectus. Where only certain parts of a document are incorporated by reference in this Prospectus, the non-incorporated parts are either not relevant to the investor or are covered elsewhere in this Prospectus. Further, any defined terms used in the ABPAH Group Disclosure shall only be a defined term for the purposes of this Prospectus to the extent that it is not inconsistent with this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and from the Issuer's website at https://www.abports.co.uk/. In addition, copies of such documents will be available on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

CHAPTER 4
PRESENTATION OF FINANCIAL INFORMATION

All references in this Prospectus to "**pounds**", "**sterling**" or "**£**" are to the lawful currency of the United Kingdom.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer and the Covenantors has been derived from the Annual Reports (as defined below).

The financial statements of the Issuer and each of the Covenantors as of and for the year ended 31 December 2023, each as incorporated by reference in this Prospectus, have been audited by Ernst & Young LLP.

The financial statements of the Issuer and each of the Covenantors as of and for the year ended 31 December 2024, each as incorporated by reference in this Prospectus, have been audited by PricewaterhouseCoopers LLP ("**PwC**"). PwC accepted appointment as the independent auditors of ABP and the Issuer on 2 July 2024. Thereafter, PwC were formally appointed as the independent auditors of ABPAH, ABPA and ABPH on 9 July 2024 and of SGL on 9 October 2024.

CHAPTER 5
THE TERMS OF THE NOTES

*The terms of the Series 1 Notes are contained in the terms and conditions scheduled to the Note Trust Deed dated 14 December 2011 relating to the Programme (the "**2011 Terms and Conditions**"). Capitalised terms used in this Chapter 3 "The Terms of the Notes" which relate to the Series 1 Notes shall have the meaning given to them in the 2011 Terms and Conditions.*

The terms of the Series 3 Notes are contained in the 2011 Terms and Conditions, as amended by the Supplemental Note Trust Deed dated 16 November 2021. Capitalised terms used in this Chapter 3 "The Terms of the Notes" which relate to the Series 3 Notes shall have the meaning given to them in the 2011 Terms and Conditions, as amended by the Supplemental Note Trust Deed dated 16 November 2021.

*The terms of the Series 6 Notes are contained in the terms and conditions scheduled to the Note Trust Deed dated 22 May 2013 relating to the Programme as amended by the Supplemental Note Trust Deed dated 12 June 2013 (the "**2013 Terms and Conditions**" and together with the 2011 Terms and Conditions, the "**Conditions**"). Capitalised terms used in this Chapter 3 "The Terms of the Notes" which relate to the Series 6 Notes shall have the meaning given to them in the 2013 Terms and Conditions.*

The Noteholders have rights and obligations in relation to the Notes under the applicable Conditions and the relevant Note Trust Deed and will need to exercise those rights or perform those obligations pursuant to the relevant Conditions and the relevant Note Trust Deed.

The Notes are constituted by the relevant Note Trust Deed. These terms include summaries of, and are subject to, the detailed provisions of the relevant Note Trust Deed, which includes the form of the Notes referred to below.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the applicable Conditions and the relevant Note Trust Deed.

PART A – PRINCIPAL TERMS OF THE NOTES

1 Terms and Conditions of the Series 1 Notes

[*See overleaf*]

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms (as defined below) and, save for the italicised paragraphs) will be incorporated by reference into each Global Note representing Notes in bearer form, Notes in definitive form (if any) issued in exchange for the Global Note(s) representing Notes in bearer form, each Global Note Certificate representing Notes in registered form and each Individual Note Certificate representing Notes in registered form (only if such incorporation by reference is permitted by the rules of the relevant stock exchange and agreed by the Issuer). If such incorporation by reference is not so permitted and agreed, each Note in bearer form and each Individual Note Certificate representing Notes in registered form will have endorsed thereon or attached thereto such text (as so completed, amended, varied or supplemented). Further information with respect to each Tranche (as defined below) of Notes will be given in the relevant Final Terms which will provide for those aspects of these Conditions which are applicable to such Tranche (as defined below) of Notes.

ABP Finance Plc (the "**Issuer**") has established a note programme (the "**Programme**") for the issuance of notes (the "**Notes**"). Notes issued under the Programme on a particular Issue Date comprise a series (each, a "**Series**"), and each Series may comprise one or more tranches (each a "**Tranche**") in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

Each Tranche of Notes may be denominated in different currencies or have different interest rates, maturity dates or other terms. Notes of any Series may be zero coupon ("**Zero Coupon Notes**"), fixed rate ("**Fixed Rate Notes**"), floating rate ("**Floating Rate Notes**"), index linked ("**Indexed Notes**"), dual currency notes ("**Dual Currency Notes**"), partly paid notes ("**Partly Paid Notes**") or instalment notes ("**Instalment Notes**") depending on the method of calculating interest payable in respect of such Notes and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law or regulation.

The terms and conditions applicable to the Notes are these terms and conditions ("**Conditions**") as supplemented by a set of final terms in relation to each Series ("**Final Terms**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

The Notes will be subject to and have the benefit of a note trust deed to be dated the Initial Issue Date (as defined below) as the same may be amended, supplemented, restated and/or novated from time to time, (the "**Note Trust Deed**") between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**", which expression includes the trustee or trustees for the time being of the Note Trust Deed).

The Notes have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") to be dated on or before the date upon which the first Series of Notes is issued by the Issuer (the "**Initial Issue Date**") (to which, among others, the Issuer, the Note Trustee, the Principal Paying Agent and the other Paying Agents or the Transfer Agents and the Registrar are party). As used herein, each of "**Principal Paying Agent**", "**Paying Agents**", "**Agent Bank**", "**Transfer Agent**" and/or "**Registrar**" means, in relation to the Notes, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agents and/or Registrar, respectively, and, in each case, any successor to such person in such capacity. The Notes may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the "**Calculation Agency Agreement**") between, *inter alia*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the "**Calculation Agent**").

On or about the Initial Issue Date, the Issuer and ABPAH will enter into a deed of charge (the "**Issuer Deed of Charge**") with the Issuer Security Trustee as security trustee, pursuant to which the Issuer will grant certain fixed and floating charge security and ABPAH will grant certain fixed security (the "**Issuer Security**") to the Issuer Security Trustee for itself and the other Issuer Secured Creditors, the Note Trustee for itself and on behalf of the Noteholder, the Noteholders, each Issuer Hedge Counterparty, each Issuer Liquidity Facility Provider, the Issuer Liquidity Facility Agent, the Principal Paying Agent, each Paying Agent, the Calculation Agent (if any), the Transfer Agent, the Registrar, the Issuer Account Bank, the Agent Bank, the Issuer Cash Manager and the Issuer Corporation Administration Providers (together, the "**Issuer Secured Creditors**").

On the Initial Issue Date, the Issuer will enter into a dealership agreement (the "**Dealership Agreement**") with the dealers named therein (the "**Dealers**") in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a "**Subscription Agreement**") for the issue by the Issuer and the subscription by such Dealer(s) as principal (or on such other basis as may be agreed between the Issuer, the Covenantors and the relevant Dealer(s) at the relevant time) of any Notes being issued on the relevant Issue Date.

The Issuer may enter into liquidity facility agreements (together, the "**Issuer Liquidity Facility Agreements**") with certain liquidity facility providers (together, the "**Issuer Liquidity Facility Providers**") pursuant to which the Issuer Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation linked and interest rate hedging agreements (together, the "**Issuer Hedging Agreements**") with certain hedge counterparties (together, the "**Issuer Hedge Counterparties**") in respect of the Notes, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

On the Initial Issue Date, the Issuer will enter into a common terms agreement with, amongst others, ABPA (the "**Common Terms Agreement**") and a security trust and intercreditor deed between amongst others, the Security Providers, the ABPA Security Trustee and the other ABPA Secured Creditors (the "**STID**").

On the Initial Issue Date, the Issuer will enter into an ABPA floating charge agreement (the "**ABPA Floating Charge Agreement**") pursuant to which the Security Providers will grant a floating charge over all or substantially all of their assets in favour of the Issuer.

The Note Trust Deed, the Notes (including the applicable Final Terms), the Issuer Deed of Charge, the Agency Agreement, the Issuer Liquidity Facility Agreements, each Issuer Hedging Agreement, each Issuer Borrower Loan Agreement, the Common Terms Agreement, the Security Agreement, the ABPA Floating Charge Agreement, the STID, the CP Agreement, the Dealership Agreement, each Relevant Subscription Agreement, the Issuer Cash Management Agreement, the Issuer Corporate Administration Agreement, the master definitions agreement between, among others, the Issuer and the Note Trustee to be dated the Initial Issue Date (the "**Master Definitions Agreement**"), the account bank agreement between, among others, the Issuer Account Bank, the Issuer and the Note Trustee (the "**Issuer Account Bank Agreement**"), the Tax Deed of Covenant and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Notes, together referred to as the "**Issuer Transaction Documents**").

Terms not defined in these Conditions have the meanings set out in the Master Definitions Agreement.

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof), in the relevant Final Terms or in the Note Trust Deed or the Issuer Deed of Charge. Copies of the Note Trust Deed are available for inspection during normal business hours at the specified offices of the Principal Paying Agent (in the case of Bearer Notes) or the specified offices of the Transfer Agents and the Registrar (in the case of Registered Notes), save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed, the Issuer Deed of Charge and the relevant Final Terms and to have notice of those provisions of the Agency Agreement and the other Issuer Transaction Documents applicable to them.

Any reference in these conditions to a matter being "specified" means as the same may be specified in the relevant Final Terms.

1. Form, Denomination and Title

(a) *Form and Denomination*

The Notes are in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as specified in the applicable Final Terms and serially numbered in the Specified Denomination(s) provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 or not less than the equivalent of €100,000 in any other currency as at the date of issue of the relevant Notes (or such other amount required by applicable law from time to time as stated in the applicable Final Terms) and in the case of Notes in respect of which the publication of a Prospectus is not required under the Prospectus Directive the minimum Specified Denomination shall be not less than that required by applicable law as stated in the applicable Final Terms. Notes may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Registered Notes may not be exchanged for Bearer Notes. References in these Conditions to "**Notes**" include Bearer Notes and Registered Notes and all Tranches and Series.

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

The Notes may be Zero Coupon Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes, Dual Currency Notes, Partly Paid Notes or Instalment Notes, as specified in the applicable Final Terms.

Interest bearing Bearer Notes are issued with Coupons (as defined below) (and, where appropriate, a Talon, (as defined below)) attached. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and (if necessary) one further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments may be issued with one or more Receipts (as defined below) (and, where appropriate, a Talon) attached thereto. After all the Receipts attached to, or issued in respect of, any Instalment Note which was issued with a Talon have matured, a receipt sheet comprising further Receipts (other than Receipts which would be void) and (if necessary) a further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent.

(b) *Title*

Title to Bearer Notes, Coupons, Receipts and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**"), which the Issuer shall procure to be kept by the Registrar.

In these Conditions, subject as provided below, each reference to "**Noteholder**" (in relation to a Note, Coupon, Receipt or Talon), "**holder**" and "**Holder**" means (i) in relation to a Bearer Note, the bearer of any Bearer Note, Coupon, Receipt or Talon (as the case may be) and (ii) in relation to a Registered Note, the person in whose name a Registered Note is registered, as the case may be. The expressions "**Noteholder**", and "**Holder**" include the holders of instalment receipts ("**Receipts**") appertaining to the payment of principal by instalments (if any) attached to such Notes in bearer form (the "**Receiptholders**"), the holders of the coupons ("**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**"), and the expression Couponholders or Receiptholders includes the holders of talons in relation to Coupons or Receipts as applicable, ("**Talonholders**").

The bearer of any Bearer Note, Coupon, Receipt or Talon and the registered holder of any Registered Note will (except as otherwise required by law) be treated as its absolute

owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Note, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Note Certificate in respect thereof) and no person will be liable for so treating the holder.

Notes which are represented by a Global Note or Global Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Note Trustee.

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders, create and issue further Notes having the same terms and conditions as the Notes of a Series in all respects (or in all respects except for the first payment of interest). Accordingly, a Series of Notes may comprise a number of issues in addition to the initial Tranche of such Series. Such further issues of the same Series will be consolidated and form a Series with the prior issues of that Series.

2. Exchanges of Bearer Notes for Registered Notes and Transfers of Registered Notes

(a) ***Exchange of Notes***

Subject to Condition 2(e) (*Closed Periods*), Bearer Notes may, if so specified in the relevant Final Terms, be exchanged at the expense of the transferor Noteholder for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged together with all unmatured Coupons, Receipts and Talons (if any) relating to it at the specified office of the Registrar or any Transfer Agent or Paying Agent. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined below) for any payment of interest or Interest Amount (as defined below), the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes.

(b) ***Transfer of Registered Notes***

A Registered Note may be transferred upon the surrender of the relevant Individual Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Transfer Agent or the Registrar. However, a Registered Note may not be transferred unless (i) the principal amount of Registered Notes proposed to be transferred and (ii) the principal amount of the balance of Registered Notes to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Registered Notes represented by an Individual Note Certificate, a new Individual Note Certificate in respect of the balance not transferred will be issued to the transferor within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such form of transfer.

(c) ***Delivery of New Individual Note Certificates***

Each new Individual Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Individual Note Certificate to such address as may be specified in such request for exchange or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date (as defined below) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the Business Day (as defined below) following the due date for such payment.

(d) *Exchange at the Expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected at the expense of the transferor Noteholder by or on behalf of the Issuer, the Transfer Agent or the Registrar, and upon payment of (or the giving of such indemnity as the Transfer Agent or the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) *Closed Periods*

No transfer of a Registered Note may be registered, nor may any exchange of a Bearer Note for a Registered Note occur during the period of 15 days ending on the due date for any payment of principal, interest, Interest Amount (as defined below) or Redemption Amount (as defined below) on that Note.

(f) *Regulations Concerning the Transfer of Registered Notes*

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Principal Paying Agent, the Note Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. Status of Notes

(a) *Status of the Notes*

The Notes, Coupons, Talons and Receipts (if any) are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 4 (*Security, Priority and Relationship with Issuer Secured Creditors*) and rank *pari passu* without any preference among themselves.

(b) *Note Trustee not responsible for monitoring compliance*

The Note Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Issuer Transaction Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Note Event of Default is outstanding. The Note Trustee shall be entitled to rely on such certificates absolutely. The Note Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Issuer Transaction Documents. The Note Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any one director of the Issuer, the Covenantors (or any of them) or any other party to any Issuer Transaction Document to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Note Trustee may require to be satisfied. The Note Trustee is in no way bound to call for further evidence or be responsible to any person for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Note Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. Security, Priority and Relationship with Issuer Secured Creditors

(a) *Security*

As continuing security for the payment or discharge of the Issuer Secured Liabilities (including all moneys payable in respect of the Notes, Coupons and Receipts and otherwise under the Note Trust Deed, the Issuer Deed of Charge and any deed or other document executed in accordance with the Note Trust Deed or the Issuer Deed of Charge and expressed to be supplemental to the Note Trust Deed or the Issuer Deed of Charge (as applicable) (the "**Trust Documents**") (including the remuneration, expenses and other claims of the Issuer Security Trustee and any Receiver appointed under the Issuer Deed of Charge)), the Issuer has entered in to the Issuer Deed of Charge to create as far as permitted by and subject to compliance with any applicable law, the following security (together with the Parent Note Security (as defined below), the "**Issuer Security**") in

favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors:

(i) an assignment by way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;

(ii) an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);

(iii) a first fixed charge of the Benefit of the bank accounts of the Issuer (including any non-sterling account and for the benefit of the holders of the Notes issued on the Initial Issue Date only, the Prefunding Account) pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time (together, the "**Issuer Accounts**") and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;

(iv) a first fixed charge of the Benefit of each Authorised Investment of the Issuer; and

(v) a floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer's uncalled capital.

In addition ABPAH has entered into the Issuer Deed of Charge to create a first fixed charge over all of the shares in the Issuer and related rights (the "**Parent Note Security**") as continuing security for the payment or discharge of the Issuer Secured Liabilities.

All Notes issued by the Issuer under the Programme will share in the Issuer Security and Parent Note Security constituted by the Issuer Deed of Charge, upon and subject to the terms thereof.

(b) ***Relationship among Noteholders and with other Issuer Secured Creditors***

The Note Trust Deed contains provisions detailing the Note Trustee's obligations to consider the interests of Noteholders as regards all discretions of the Note Trustee (except where expressly provided or otherwise referred to in Condition 16 (*Note Trustee Protections*)).

(c) ***Enforceable Security***

In the event of the Issuer Security becoming enforceable as provided in the Issuer Deed of Charge, the Issuer Security Trustee shall, if instructed by the Note Trustee (acting on the instructions of the holders of the Notes then outstanding in accordance with the terms of the Note Trust Deed), enforce its rights with respect to the Issuer Security but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Noteholder, provided that the Issuer Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured to its satisfaction.

(d) ***Application After Enforcement***

After enforcement of the Issuer Security, the Issuer Security Trustee shall (to the extent that such funds are available) use funds standing to the credit of the Issuer Accounts to make payments in accordance with the Issuer Post-Enforcement Priority of Payments (as set out in the Issuer Deed of Charge).

(e) ***Issuer Security Trustee not liable for security***

The Issuer Security Trustee will not be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the property which is the subject of the Issuer Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer or ABPAH to the Issuer Security, whether such defect or failure was known to the Issuer Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Issuer Security created under the Issuer Deed of Charge whether as a result of any failure, omission or

defect in registering or filing or otherwise protecting or perfecting such Issuer Security or otherwise. The Issuer Security Trustee shall have no responsibility for the value of any such Issuer Security.

5. Issuer Covenants

So long as any of the Notes remains outstanding, the Issuer has agreed to comply with the covenants as set out in schedule 2 (*Issuer Covenants*) of the Note Trust Deed.

The Note Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

6. Interest and other Calculations

(a) ***Interest Rate and Accrual***

Each Note (unless specified in the relevant Final Terms to be a Zero Coupon Note) bears interest on its Principal Amount Outstanding as defined below (or as otherwise specified in the relevant Final Terms) from the Interest Commencement Date (as defined below) at the Interest Rate (as defined below), such interest being payable in arrear (unless otherwise specified in the relevant Final Terms) on each Interest Payment Date (as defined below).

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate that would otherwise apply in respect of unpaid amounts on such Notes at such time to the Note Relevant Date (as defined in Condition 6(i) (*Definitions*)).

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified, as the case may be.

(b) ***Business Day Convention***

If any date referred to in these Conditions or the relevant Final Terms is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day (as defined below), then if the Business Day Convention specified in the relevant Final Terms is:

(i) the "**Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day;

(ii) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day which 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

(iii) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

(c) ***Floating Rate Notes***

This Condition 6(c) is applicable only if the relevant Final Terms specify the Notes as Floating Rate Notes.

If "**Screen Rate Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) on the following basis:

(i) if the Page (as defined below) displays a rate which is a composite quotation or customarily supplied by one entity, the Agent Bank (or the Calculation Agent, if applicable) will determine the Relevant Rate (as defined in Condition 6(i) (*Definitions*));

(ii) in any other case, the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the Relevant Rates (as defined below) which appear on the Page as of the Relevant Time (as defined below) on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that Page or, in the case of (ii) above, fewer than two such rates appear on that Page or if, in either case, the Page is unavailable, the Agent Bank (or the Calculation Agent, if applicable) will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks (as defined in Condition 6(i) (*Definitions*)) to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre (as defined below) interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested in Condition 6(c)(iii), the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the rates (being the rates nearest to the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the relevant Interest Determination Date (as defined in Condition 6(i) (*Definitions*)) for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount (as defined in Condition 6(i) (*Definitions*)),

and the Interest Rate for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate. However, if the Agent Bank or the Calculation Agent (as applicable) is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

If "**ISDA Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the ISDA Rate and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Agent Bank (or the Calculation Agent, if applicable) under an interest rate swap transaction if the Agent Bank (or the Calculation Agent, if applicable) were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is the Specified Duration (as defined in Condition 6(i) (*Definitions*)); and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period, (2) if the relevant Floating Rate Option is based on EURIBOR, the first day of that Interest Period or (3) in any other case, as specified in the relevant Final Terms.

(d) ***Fixed Rate Notes***

This Condition 6(d) is applicable only if the relevant Final Terms specify the Notes as Fixed Rate Notes.

Subject to the next paragraph, the Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(e) ***Indexed Notes***

This Condition 6(e) is applicable only if the relevant Final Terms specify the Notes as Indexed Notes.

Payments of principal on, and the interest payable in respect of, the Notes will be subject to adjustment for indexation and to the extent set out in Condition 7(b) (*Application of the Index Ratio*).

Subject to the next paragraph, the Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the arithmetic mean rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(f) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

(i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up);

(ii) all figures will be rounded to seven significant figures (with halves being rounded up); and

(iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "unit" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) ***Calculations***

The amount of interest payable in respect of any Note for each Interest Period shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount (as defined in Condition 6(i) (*Definitions*)) and, in the case of Indexed Notes only, adjusted according to the indexation set out in Condition 7(b) (*Application of the Index Ratio*), unless an Interest Amount is specified in respect of such period in the relevant Final Terms, in which case the amount of interest payable in respect of such Note for such Interest Period will equal such Interest Amount.

(h) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Agent Bank (or the Calculation Agent, if applicable) may be required to calculate any Redemption Amount or the amount of an instalment of scheduled principal (an "**Instalment Amount**"), obtain any quote or make any

determination or calculation, the Agent Bank (or the Calculation Agent, if applicable) will determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Specified Denomination of Notes for the relevant Interest Period (including, for the avoidance of doubt any applicable Index Ratio to be calculated in accordance with Condition 7(b) (*Application of the Index Ratio*), calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Principal Amount Outstanding or any Instalment Amount to be notified to, in the case of Bearer Notes, the Paying Agents or in the case of Registered Notes, the Registrar, and, in each case, the Note Trustee, the Issuer, the Noteholders and the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than (i) (in case of notification to the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Notes are for the time being listed or by which they have been admitted to listing, to the Principal Paying Agent, the Note Trustee and to the Noteholders in accordance with Condition 17 (*Notices*). If the Notes become due and payable under Condition 11 (*Note Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously provided in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Note Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Agent Bank (or the Calculation Agent, if applicable) or, as the case may be, the Note Trustee pursuant to this Condition 6 or Condition 7 (*Indexation*), 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 relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and each (if any) additional city or cities specified in the relevant Final Terms; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the principal financial centre of the Relevant Currency (which in the case of a payment in U.S. Dollars shall be New York) and in each (if any) additional city or cities specified in the relevant Final Terms;

"**Note Relevant Date**" means, in respect of any Tranche of the Notes, the earlier of (a) the date on which all amounts in respect of the Notes have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding (adjusted in the case of Indexed Notes in accordance with Condition 7(b) (*Application of Index Ratio*)) has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notice*);

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA)** " is specified:

(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:

(a) 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

(b) 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 Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

(ii) if "**Actual/365**" or "**Actual/Actual**" is specified, 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 (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366, and (2) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Note Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (2) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

"**euro**" means the lawful currency of the Participating Member States;

"**Final Maturity Date**" means the date specified in the relevant Final Terms as the final date on which the principal amount of the Note is due and payable;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to an Interest Rate and an Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, the day falling two Business Days in London prior to the first day of such Interest Period (or if the specified currency is sterling the first day of such Interest Period) as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms;

"**Interest Payment Date**" means the date(s) specified as such in the relevant Final Terms;

"**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 Rate**" means the rate of interest payable from time to time in respect of the Notes and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of Notes as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**Margin**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms;

"**Page**" means such page, section, caption, column or other part of a particular information service (including the Reuters Money 3000 Service ("**Reuters**")) as may be specified in the relevant Final Terms, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Communities (as amended), and "**Participating Member States**" means all of them;

"**Principal Amount Outstanding**" means, in relation to a Note, the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note;

"**Redemption Amount**" means the amount provided under Condition 8(d) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms;

"**Reference Banks**" means the institutions specified as such or, if none, four major banks selected by the Agent Bank (or the Calculation Agent, if applicable) in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable), on behalf of the Issuer, in its sole and absolute discretion;

"**Relevant Currency**" means the currency specified as such or, if none is specified, the currency in which the Notes are denominated;

"**Relevant Financial Centre**" means, with respect to any Note, the financial centre specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable);

"**Relevant Rate**" means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the relevant Final Terms);

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified,

the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Representative Amount**" means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the relevant Final Terms as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**Scheduled Redemption Date**" has the meaning given to it in the applicable Final Terms;

"**Specified Duration**" means, with respect to any Floating Rate (as defined in the ISDA Definitions) to be determined on an Interest Determination Date, the period or duration specified as such in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Period;

"**Step-Up Fixed Fee Rate**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or, if no such rate is specified, zero;

"**Step-Up Floating Fee Rate**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or, if no such rate is specified, zero;

"**Stock Exchange**" means the Irish Stock Exchange Limited;

"**sub-unit**" means in the case of any currency, the lowest amount of such currency that was available as legal tender in the country of such currency;

"**TARGET Settlement Day**" means any day on which the TARGET system is open; and

"**TARGET system**" means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET or TARGET2).

(a) *Agent Bank, Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) and four Reference Banks selected by the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) with offices in the Relevant Financial Centre if provision is made for them in these Conditions applicable to this Note and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Agent Bank (or the Calculation Agent, if applicable) is unable or unwilling to act as such or if the Agent Bank (or the Calculation Agent, if applicable) fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Note Trustee) a successor to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(b) *Determination or Calculation by Note Trustee*

If the Agent Bank (or the Calculation Agent, if applicable) does not at any time for any reason determine any Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or any other amount to be determined or calculated by it, the Note Trustee shall (without liability to any person for so doing) determine such Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Note Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Agent Bank (or the Calculation Agent, if applicable).

(c) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 6 (*Interest and Other Calculations*) whether by the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Covenantor, the Agent Bank, the Note Trustee, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Covenantors, the Note Trustee, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, the Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Interest on Dual Currency Notes*

The rate or amount of interest payable in respect of Dual Currency Notes shall be determined in the manner specified in the applicable Final Terms.

(e) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

7. Indexation

This Condition 7 is applicable only if the relevant Final Terms specify the Notes as Indexed Notes.

(a) *Definitions*

"**affiliate**" means in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls directly or indirectly, that person or any entity, directly or indirectly under common control with that person and, for this purpose, "control" means control as defined in the Companies Act 2006;

"**Base Index Figure**" means (subject to Condition 7(c)(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms;

"**Index**" or "**Index Figure**" means, subject as provided in Condition 7(c)(i) (*Change in base*), the UK Retail Price Index (RPI) (for all items) published by the Central Statistical Office and available to view at www.statistics.gov.uk (January 1987 = 100) or any comparable index which may replace the UK Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Any reference to the Index Figure:

(i) applicable to a particular month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication;

(ii) applicable to the first calendar day of any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or

(iii) applicable to any other day in any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above, and (y) the Index Figure applicable to the first calendar day of the following month, calculated as specified in

sub-paragraph (ii) above, and rounded in accordance with Condition 6(f) (*Rounding*).

If the Index is replaced, the Issuer will describe the replacement Index in a supplementary prospectus;

"**Index Ratio**" applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure;

"**Limited Index Ratio**" means (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously calculated in respect of the month twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

"**Limited Indexation Factor**" means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor;

"**Limited Indexation Month**" means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"**Limited Indexed Notes**" means Indexed Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

"**Reference Gilt**" means the Treasury Stock specified as such in the relevant Final Terms for so long as such stock is in issue, and thereafter such issue of index linked Treasury Stock determined to be appropriate by a gilt edged market maker or other adviser selected by the Issuer and approved by the Note Trustee (an "**Indexation Adviser**").

(b) ***Application of the Index Ratio***

Each payment of interest and principal in respect of the Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Indexed Notes applicable to the month in which such payment falls to be made and rounded in accordance with Condition (f) (*Rounding*).

(c) ***Changes in Circumstances Affecting the Index***

(i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the calendar month from and including that in which such substitution takes effect (1) the definition of "**Index**" and "**Index Figure**" in Condition 7(a) (*Definitions*) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.

(ii) *Delay in publication of Index*: If the Index Figure relating to any month (the "**relevant month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth Business Day before the date on which such payment is due (the "**date for payment**") (otherwise than because the Index has ceased to be published), the Index Figure applicable to the relevant month shall be (1) such substitute index figure (if any) as the Note Trustee considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the UK government for such purpose) for the

purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index linked Treasury Stock selected by an Indexation Adviser (and approved by the Note Trustee); or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(c)(ii) (1)) before the date for payment.

(d) ***Application of Changes***

Where the provisions of Condition 7(c)(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(c)(ii)(2), the Index Figure relating to the relevant month is subsequently published while a Note is still outstanding, then:

(i) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7(c)(ii)(2), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth Business Day before the date for payment; and

(ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(e) ***Cessation of or Fundamental Changes to the Index***

(i) If (1) the Note Trustee has been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Note Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Noteholders, the Note Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Note Trustee together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

(ii) If the Issuer and the Note Trustee fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i), a bank or other person in London shall be appointed by the Issuer and the Note Trustee or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 Business Day period referred to above, by the Note Trustee (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

(iii) If any payment in respect of the Notes is due to be made after the cessation or changes referred to in Condition 7(e)(i) but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the relevant month is not available in accordance with the provisions of Condition 7(c)(i) (*Change in base*) above) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is

due to be made is the Index Figure last published. In that event, or in the event of any payment (also referred to below as a "**provisional payment**") on the Notes having been made on the basis of an Index applicable under Condition 7(c)(ii) (1) and the Note Trustee (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 7(e) (*Cessation of or Fundamental Changes to the Index*), then:

(A) in relation to a payment of principal or interest in respect of the Notes other than upon final redemption of such Note, if the sum which would have been payable if such adjustment of substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Notes on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been paid on the Notes if such adjustment or substituted index had been in effect on that date; or

(B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(iv) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the other Issuer Secured Creditors, the Note Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of such amendments as promptly as practicable following such notification.

8. Redemption, Purchase and Cancellation

(a) ***Scheduled Redemption***

Unless previously redeemed in full, or purchased and cancelled as provided below, or unless such Note is stated in the relevant Final Terms as having no fixed maturity date, the Notes will be redeemed on the Scheduled Redemption Date as follows and to the following extent:

(i) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount equal to the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)), then the Notes will be redeemed in full (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into); and

(ii) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount less than the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)), then the Notes will be redeemed pro rata in part to the extent of the amount which is so deposited (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into).

If the Notes are not redeemed in full by the Scheduled Redemption Date, then on each Interest Payment Date which thereafter occurs, the Notes will be redeemed in full or, as the case may be, pro rata in part to the extent of the principal amount (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into

or, if there is no longer a Cross-Currency Hedging Agreement in place and the Notes are denominated in a currency other than the currency of the related advance, at a spot rate of exchange) which, if any, is received by the Issuer in repayment of the related advance(s) (in accordance with the provisions of the relevant Issuer Borrower Loan Agreements) until the earlier of (a) such time as the Notes are redeemed in full or (b) the Final Maturity Date specified in the relevant Final Terms for the Notes.

(b) ***Final Redemption***

If the Notes have not previously been redeemed in full, or purchased and cancelled, the Notes will be finally redeemed at the then Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms.

(c) ***Redemption of Zero Coupon Notes after Scheduled Redemption Date***

If the relevant Final Terms specifies that there is a Scheduled Redemption Date for the Notes, the Redemption Amount payable upon redemption of a Zero Coupon Note at any time after the Scheduled Redemption Date shall be an amount equal to the sum of:

(i) the Redemption Amount that would have been payable if the Note had been redeemed on the Scheduled Redemption Date; and

(ii) the product of the Accrual Yield (compounded annually) being applied to such amount from (and including) the Scheduled Redemption Date to (but excluding) the date of redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of Condition 8(k) (*Cancellation*) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" has the meaning given to it in the relevant Final Terms.

(d) ***Optional Redemption***

Subject as provided below, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders, the Issuer may (prior to the Final Maturity Date) redeem the Notes in whole or in part (but on a pro rata basis only) at their Redemption Amount, provided that Floating Rate Notes may be redeemed only on an Interest Payment Date, as follows:

(i) In respect of Fixed Rate Notes denominated in Sterling, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) as being the price at which the Gross Redemption Yield (as defined below) on such Notes on the Reference Date (as defined below) is equal to the Gross Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt (as defined below) while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market (selected by the Issuer and approved by the Note Trustee) determine to be appropriate, plus accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(i), "**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Notes shall be assumed to be the Scheduled Redemption Date and not Final Maturity Date;

"**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(i); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms.

(ii) In respect of Floating Rate Notes, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms) plus any accrued but unpaid interest on the Principal Amount Outstanding.

(iii) In respect of Indexed Notes denominated in Sterling, the Redemption Amount will (unless otherwise specified in the relevant Final Terms) be the higher of (i) the Principal Amount Outstanding and (ii) the price determined to be appropriate (without any additional indexation beyond the implicit indexation in such determined price) by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) as being the price at which the Gross Real Redemption Yield (as defined below) on the Notes on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market, (selected by the Issuer and approved by the Note Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(iii), "**Gross Real Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 4 or any replacement therefor, and, for the purposes of such calculation, the date of redemption of the relevant Indexed Notes shall be assumed to be Scheduled Redemption Date and not the Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(iii); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms.

(iv) In respect of Fixed Rate Notes denominated in euro, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the sum of accrued interest and the higher of (i) the Par Amount and (ii) the EUR Make Whole Amount, where:

"**Par Amount**" means the Principal Amount Outstanding (in respect of Condition 8(g) (*Early Redemption following Loan Enforcement Notice*)) or the amount by which the Principal Amount Outstanding is to be reduced (in respect of any other redemption);

"**EUR Make Whole Amount**" means the amount notified in writing to the Note Trustee by the Adviser equal to the product of (i) the Par Amount and (ii) the aggregate (expressed as a percentage of the Par Amount) of the present values of: (A) the Par Amount and (B) the Interest Amount, as applicable, payable in respect of the Par Amount on each Interest Payment Date from (but excluding) the date of prepayment of the corresponding advance under the relevant IBLA to (and including) the relevant Final Maturity Date of the corresponding advance under the relevant Issuer Borrower Loan Agreement, in each case calculated by discounting the relevant amount from the date it would otherwise have been payable under the relevant IBLA to the date of prepayment of the corresponding advance under the relevant IBLA (or part thereof) by reference to the Swap Rate as determined by the Adviser at the Determination Date;

"**Swap Rate**" means the mid market quotation rate for a swap period equal to the duration of the relevant Tranche of Notes at the time of the prepayment of the corresponding advance under the relevant IBLA denominated in EUR and calculated on a 30/360-day basis with semi annual payments against 6 month EURIBOR; and

"**Adviser**" means a financial adviser in London (selected by the Issuer and approved by the Note Trustee).

In any such case, prior to giving any such notice, the Issuer must certify (as further specified in the Finance Documents) to the Note Trustee that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid.

(e) ***Redemption for Index Event, Taxation or Other Reasons***

(i) *Redemption for Index Events*: Upon the occurrence of any Index Event (as defined below), the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the holders of the Indexed Notes in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the Indexed Notes of all Series of Notes on any Interest Payment Date at the Principal Amount Outstanding (adjusted in accordance with Condition 7(b) (*Application of Index Ratio*)) plus accrued but unpaid interest. No single Series of Indexed Bonds may be redeemed in these circumstances unless all the other Series of Indexed Bonds linked to the same underlying Index are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors a certificate signed by an authorised signatory (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption.

"**Index Event**" means (i) if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7(c)(ii) (*Delay in publication of Index*) and the Note Trustee has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) notice is published by Her Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt, and (in either case) no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

(ii) *Redemption for Taxation Reasons:* In addition, if at any time the Issuer satisfies the Note Trustee, (a) that the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Notes (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the laws or regulations of the UK or any political subdivision thereof, or any other authority thereof by reason of any change in or amendment to such laws or regulations or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) ("**Taxes**"), (b) that the Issuer or ABPA would on the next Interest Payment Date be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Borrower Loan Agreement; (c) that the Issuer or an Issuer Hedge Counterparty would be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or (d) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Initial Issue Date that it has or will become unlawful for the Issuer to perform any of its obligations under the Issuer Borrower Loan Agreements or to fund or to maintain its participation in the IBLA Loans, then the Issuer may, in order to avoid the relevant deductions, withholding or illegality but is not obliged to, (i) use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Note Trustee as principal debtor under the Notes and as lender under the Issuer Borrower Loan Agreements upon satisfying the conditions for substitution of the Issuer as set out in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) or (ii) convert any Bearer Notes into Registered Notes in accordance with Condition 2(a) (*Exchange of Notes*) if such conversion will be effective to avoid the relevant deduction or withholding. If the

Issuer is unable to arrange a substitution as described above having used reasonable endeavours to do so and a conversion of Bearer Notes to Registered Notes would not prevent any withholding or deduction and, as a result, the relevant deduction or withholding is continuing then the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Series of Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Notes, in accordance with Condition 7(b) (*Application of the Index Ratio*)). Before giving any such notice of redemption, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors a certificate signed by a director of the Issuer (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to discharge all its liabilities in respect of the Notes and any amounts under the Issuer Deed of Charge to be paid in priority to, or *pari passu* with, such Notes under the Issuer Payment Priorities. Upon the expiry of any such notice as is referred to in this Condition 8(e)(ii), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(e)(ii).

The Note Trustee and the Issuer Secured Creditors shall be entitled to accept and rely on any certificate referred to in this Condition 8(e) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(f) ***Early Redemption on Prepayment of IBLAs***

If:

(i) ABPA gives notice to the Issuer under an IBLA that it intends to prepay all or part of any advance made under such IBLA or ABPA is required to prepay all or part of any advance made under an IBLA; and

(ii) in each case, such advance was funded by the Issuer from the proceeds of a Series of Notes,

the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), (where such advance is being prepaid in whole) redeem all of the relevant Series of Notes or (where part only of such advance is being prepaid) the proportion of the relevant Series of Notes which the proposed prepayment amount bears to the amount of the relevant advance.

Subject to Condition 8(g) (*Early redemption following Default*) below, in the case of a voluntary prepayment or a prepayment pursuant to paragraph (a) of the definition of Mandatory Debt Discharge made when a Default is not outstanding, the relevant Series of Notes will be redeemed at its Redemption Amount determined in accordance with Condition 8(d) (*Optional Redemption*) except that, in the case of Fixed Rate Notes and Indexed Notes, for the purposes of this Condition 8(f), "**Reference Date**" means the date two Business Days prior to the despatch of the notice of redemption given under this Condition 8(f), plus accrued but unpaid interest and, in the case of a Post-Trigger Debt Discharge made when a Default is not outstanding, the relevant Notes will be redeemed at their Principal Amount Outstanding plus accrued but unpaid interest.

(g) ***Early redemption following a Default***

If the Issuer receives (or is to receive) any moneys from ABPA when a Default is outstanding in repayment of all or any part of an IBLA Loan, the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*) apply such moneys to redeem the then outstanding Notes (corresponding to the advance under an IBLA which is prepaid at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Final Maturity Date)). In the

event that there are insufficient moneys to redeem all of the Notes outstanding of a particular Series, the Notes of such Series shall be redeemed in part in the proportion which the Principal Amount Outstanding of such Series to be redeemed bears to the Principal Amount Outstanding of such Series.

(h) *Early redemption of Zero Coupon Notes*

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Final Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 8(h) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" and "**Reference Price**" have the meanings given to them in the relevant Final Terms.

(i) *Purchase of Notes*

Each of the Issuer and any other Connected Creditor may, provided that no Loan Event of Default or Note Event of Default has occurred and is continuing, purchase Notes (together with all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise at any price (without any obligation to surrender such Notes for cancellation other than as set out in Condition 8(k) (*Cancellation*)) and, to the extent that such Notes have not been cancelled, may resell them in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike.

Any Note purchased by the Issuer or any other Connected Creditor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

While the Notes are represented by a Global Note or Global Note Certificate, the relevant Global Note or Global Note Certificate will be endorsed to reflect the Principal Amount Outstanding of Notes to be so redeemed or purchased.

(j) *Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 8, each Note which provides for Instalment Dates (as specified in the relevant Final Terms) and Instalment Amounts (as specified in the relevant Final Terms) will be partially redeemed on each Instalment Date at the Instalment Amount.

(k) *Cancellation*

Any Bearer Notes or Registered Notes which are: (i) redeemed by the Issuer; (ii) purchased or held by or on behalf of the Issuer or any other Connected Creditor following a Loan Event of Default; or (iii) purchased by or on behalf of the Issuer or a Covenantor pursuant to paragraph (b) of the definition of Mandatory Debt Discharge or otherwise pursuant to the Common Terms Agreement where it is specified that Notes purchased by the Issuer or Connected Creditor are to be cancelled shall, in each case, be surrendered to or to the order of the Principal Paying Agent or the Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Notes, all unmatured Receipts and 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.

(l) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(m) *Special Redemption*

On the Initial Issue Date, an amount equal to the aggregate net proceeds of issue of the Notes issued on the Initial Issue Date shall be held by the Issuer in an account designated for such purpose (the "**Prefunding Account**"). The Issuer shall, pursuant to the Issuer Deed of Charge, assign by way of first fixed security the Benefit of the Prefunding Account in favour of the Issuer Security Trustee (exclusively for the benefit of the holders of the Notes issued on the Initial Issue Date).

If by the sixth Business Day following the Initial Issue Date, the Initial Senior Term Facilities have not been advanced to ABPA in an amount which, together with the proceeds of the Notes issued on the Initial Issue Date and amounts lent to ABPA by ABPS is sufficient to refinance the Existing Indebtedness the Issuer shall give notice thereof forthwith to the Principal Paying Agent, the Issuer Security Trustee and the Note Trustee and the Notes shall be redeemed two Business days thereafter (the "**Special Redemption Date**"). On the Special Redemption Date, the amounts held in the Prefunding Account shall be released from the security created thereover and the Noteholders shall receive the Principal Amount Outstanding of their Notes plus interest accrued thereon from, and including, the Initial Issue Date to, but excluding, the Special Redemption Date.

9. Payments

(a) *Bearer Notes*

Payments to the Noteholders of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than on the due date for final redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States of America by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Notes in definitive form only) a cheque payable in that currency drawn on, a bank in (i) the principal financial centre of that currency provided that such currency is not euro, or (ii) the principal financial centre of any Participating Member State if that currency is euro.

No payment of principal and/or interest in respect of a Bearer Note with an original maturity of more than 365 days will be made by a transfer of funds into an account maintained by the payee in the United States or by mailing a cheque to an address in the United States, except as provided in Condition 9(c) (*Payments in the United States of America*).

(b) *Registered Notes*

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation and surrender of the relevant Registered Note at the specified office of the Registrar and in the manner provided in Condition 9(a) (*Bearer Notes*).

Payments of instalments in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation of the relevant Registered Note at the specified office of the Registrar in the manner provided in Condition 9(a) (*Bearer Notes*) above and annotation of such payment on the Register and the relevant Note Certificate.

Interest (or, as the case may be, Interest Amounts) on Registered Notes payable on any Interest Payment Date will be paid to the holder (or the first named if joint holders) on the Business Day before the due date for payment thereof (the "**Record Date**"). Payment of interest or Interest Amounts on each Registered Note will be made in the currency in which such payment is due by cheque drawn on a bank in (a) the principal financial centre of the country of the currency concerned, provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro 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 Noteholder to the specified office of the Registrar before the relevant 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 in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro.

A record of each payment so made will be endorsed on the schedule to the Global Note or the Global Note Certificate by or on behalf of the Principal Paying Agent or the Registrar, as the case may be, which endorsement shall be prima facie evidence that such payment has been made.

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

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 of America 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 the law of the United States of America, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws; payments on Global Notes and Registered Notes*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Condition 9. No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

The holder of a Global Note or Global Note Certificate shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Global Note or Global Note Certificate (as the case may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Note Certificate in respect of each amount paid.

(e) *Appointment of the Agents*

The Paying Agents, the Agent Bank, the Transfer Agents and the Registrar (the "**Agents**") appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and, in the circumstances set out in the Agency Agreement, the Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right, with the prior written consent of the Note Trustee at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent (in the case of Bearer Notes), (ii) a Registrar (in the case of Registered Notes), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms)

(in the case of Floating Rate Notes or Indexed Notes), (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive; and (v) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent, Transfer Agent or Registrar in any particular place, a Paying Agent, Transfer Agent and/or Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Notes are admitted to the Stock Exchange shall be in Dublin. Notice of any such variation, termination or appointment will be given in accordance with Condition 17 (*Notice*s).

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

(i) Subject to the provisions of the relevant Final Terms, upon the due date for redemption of any Note which is a Bearer Note (other than a Fixed Rate Note, unless it has all unmatured Coupons attached), unmatured Coupons and Receipts relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the date for redemption of any Note, any unmatured Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Note, which is a Bearer Note and is a Fixed Rate Note, is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, a sum equal to the aggregate amount of the missing unmatured Coupons will be deducted from the amount of principal due for payment and, 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 an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, or the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Note and Coupon.

(g) ***Non Business Days***

Subject as provided in the relevant Final Terms, if any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currency in London and in the relevant place of presentation and in the cities referred to in the definition of Business Days and (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency and, in relation to any sum payable in euro, a day on which the TARGET system is open.

(h) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 13 (*Prescription*)).

10. Taxation

All payments in respect of the Notes, Receipts or Coupons will be made (whether by the Issuer, any Paying Agent, the Registrar or the Note Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature unless the Issuer, any Paying Agent or the Registrar or, where applicable, the Note Trustee is required by applicable law to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature. In that event, the Issuer, such Paying Agent, the Registrar or the Note Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, any Paying Agent, the Registrar or the Note Trustee will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction. The Issuer, any Paying Agent, the Registrar or the Note Trustee may require holders to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

11. Note Events of Default

(a) ***Note Event of Default***

Each and any of the following events shall be treated as a "Note Event of Default":

(i) *Non payment:* default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal on any Tranche of the Notes when due in accordance with these Conditions;

(ii) *Breach of other obligations*: default is made by the Issuer in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under the Notes or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Note Event of Default provided for in Condition 11(a)(i)) and, except where in the opinion of the Note Trustee such default is not capable of remedy, such default continues for a period of 30 Business Days following the service of notice of default, provided that such default has been certified in writing to the Issuer by the Note Trustee (or the Issuer Security Trustee, as the case may be) to be materially prejudicial to the interests of the holders of the Notes;

(iii) *Insolvency Event:* an Insolvency Event occurs in relation to the Issuer;

(iv) *Cashflow insolvency:* the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or is otherwise cashflow insolvent after taking into account amounts available to it under the Issuer Liquidity Facilities at the relevant time; or

(v) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents.

(b) ***Delivery of Note Enforcement Notice***

If any Note Event of Default occurs and is continuing, the Note Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt or if directed by an Extraordinary Resolution, deliver a Note Enforcement Notice to the Issuer provided that, in either case, it is indemnified and/or secured to its satisfaction.

(c) ***Confirmation of no Note Event of Default***

The Issuer, pursuant to the terms of the Note Trust Deed, shall provide written confirmation to the Note Trustee, on an annual basis (and at any other time on request of the Note Trustee), that no Note Event of Default has occurred.

(d) ***Consequences of the delivery of a Note Enforcement Notice***

Upon delivery of a Note Enforcement Notice in accordance with Condition 11(b) (*Delivery of Note Enforcement Notice*): (i) all Series of the Notes then outstanding shall immediately become due and repayable at their respective Principal Amount Outstanding (in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest (other than in the case of Zero Coupon Notes) and, in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*) and (ii) the Issuer Security shall become enforceable by the Note Trustee in accordance with the Issuer Deed of Charge provided that the AFCA Floating Security shall only become enforceable in accordance with the ABPA Floating Charge Agreement.

(e) "***Issuer Qualifying Creditors***" ***means:***

in respect of the Issuer Qualifying Debt, for so long as any Notes remain outstanding, the holders of the Notes, and each Pari Passu Hedge Counterparty that is party to a Hedging Agreement in respect of the Notes.

(f) "***Issuer Qualifying Debt***" ***means:***

for so long as any Notes remain outstanding, the sum of (i) the Principal Amount Outstanding of the Notes and (ii) the mark to market value of all transactions arising under Hedging Agreements in respect of the Notes to the extent that such value represents an amount which would be payable to the relevant Pari Passu Hedge Counterparties if an early termination date was designated at the date of the STID Proposal in respect of such transactions as determined by the relevant Pari Passu Hedge Counterparty in accordance with the Hedging Agreements.

12. Enforcement Against Issuer

No Noteholder, Receiptholder, Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or ABPAH or against any assets of the Issuer or ABPAH to enforce its rights in respect of the Notes or to enforce any of the Issuer Security unless the Issuer Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Issuer Security Trustee shall, subject to being indemnified and/or secured to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt, enforce the Issuer Security in accordance with the Issuer Deed of Charge.

None of the Note Trustee, the Noteholders, the Receiptholders, the Couponholders or the other Issuer Secured Creditors may institute against, or join any person in instituting against, the Issuer or ABPAH any bankruptcy, winding up, re organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a Receiver pursuant to the terms of the Issuer Deed of Charge) or other proceeding under any similar law for so long as any Notes are outstanding or for two years and a day after the latest Final Maturity Date on which any Note of any Series is due to mature.

13. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Note Relevant Date (as defined in Condition 6(i) (*Definitions*)) in respect thereof.

14. Replacement of Notes, Coupons, Receipts and Talons

If any Bearer Note, Registered Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of the Stock Exchange (in the case of listed Notes) (and each other listing authority, stock exchange and or quotation system upon which the relevant Notes have then been admitted to listing, trading and/or quotation), at the specified office of the Principal Paying Agent or, as the case may be, the Registrar upon payment by the claimant of the expenses incurred in connection with such

replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Meetings of Noteholders, Modification, Waiver and Substitution

(a) ***Meetings of Noteholders, Modifications and Waiver***

The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of these Conditions, the Note Trust Deed and any other Issuer Transaction Document to which the Note Trustee is a party or in relation to the Issuer Security. Any modification may (except in relation to any Ordinary Voting Matter or Extraordinary Voting Matter or matter giving rise to an Entrenched Right (as described in further detail in Condition 15(b) (*Relationship with ABPA Secured Creditors*) (below), Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice and subject to the provisions concerning ratification and/or meetings of Noteholders as set out in Condition 15(c) (*Modification, Waiver and Substitution*) and the Note Trust Deed), be made if sanctioned by a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed by a majority of not less than 75 per cent. of the votes cast (an "**Extraordinary Resolution**") of such Noteholders. Such a meeting may be convened by the Note Trustee or the Issuer, or by the Issuer (failing which the Note Trustee) upon the request in writing of the Noteholders holding not less than one tenth of the aggregate Principal Amount Outstanding of the relevant outstanding Notes.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders (provided that where there is only one holder of the relevant Notes, that person or a representative thereof shall form the quorum), whatever the Principal Amount Outstanding of the relevant outstanding Notes held or represented, provided however, that certain proposals (the "**Basic Terms Modifications**") in respect of the holders of the Notes being any proposal:

(i) to change any date fixed for payment of principal or interest in respect of a Series of the Notes, to reduce the amount of principal or the rate of interest payable on any date in respect of the Notes or (other than as specified in Conditions 7 (*Indexation*) and Condition 8 (*Redemption, Purchase and Calculation*)) to alter the method of calculating the amount of any payment in respect of any Notes on redemption or maturity;

(ii) to effect the exchange, conversion or substitution of a Series of the Notes for, or their conversion into shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iii) to change the currency in which amounts due in respect of a Series of the Notes are payable other than pursuant to redenomination into euro pursuant to Condition 19 (*European Union and Monetary Union*);

(iv) to alter the Issuer Payment Priorities insofar as such alteration would affect the Notes;

(v) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or

(vi) to amend this definition or this Condition,

may be sanctioned only by an Extraordinary Resolution passed at a meeting of Noteholders of the Series of Notes at which two or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the relevant Noteholders, Receiptholders and Couponholders whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of Noteholder meetings under the Note Trust

Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

A meeting of such Noteholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Note Trustee in connection with the exercise by the Note Trustee of any of its rights, powers and discretions under the Issuer Transaction Documents including, to appoint any persons (whether Noteholders or not) as a committee to represent the interests of such Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution and, where requested by the Note Trustee, in relation to voting or providing directions under or in connection with the STID.

(b) ***Relationship with ABPA Secured Creditors***

STID Proposals: The STID provides that in respect of, among other things, Ordinary Voting Matters and Extraordinary Voting Matters, SC Instruction Notices, Direction Notices, Enforcement Instruction Notices and Further Enforcement Instruction Notices (each as defined in the STID) the holders of the Notes shall be entitled to instruct the Note Trustee to vote on their behalf as their Secured Creditor Representative (as defined in the STID).

For the purpose of voting in connection with a STID Proposal, SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, the ABPAH Group Agent (in the case of a STID Proposal) or, as the case may be, the ABPA Security Trustee shall send a copy of such proposal or request for instructions to the Secured Creditor Representatives of the Issuer. The Note Trustee shall as soon as reasonably practicable forward a copy of such notice to the Noteholders in accordance with Condition 17 (*Notices*) requesting them to instruct the Note Trustee how to vote. After obtaining the instruction of the Noteholders, the Note Trustee will vote in relation to the relevant STID Voting Request in accordance with such instructions. Votes in respect of the relevant Series will be divided between votes cast in favour and votes cast against, on a pound for pound basis in respect of the Principal Amount Outstanding of Notes then owned to Noteholders that vote on a proposed resolution within the Decision Period. Votes by the Noteholders through the Note Trustee cast in favour and against the relevant STID Proposal will then be aggregated by the ABPA Security Trustee with the votes by other ABPA Secured Creditors cast in favour and against the relevant STID Proposal.

Irrespective of the result of voting by Noteholders in relation to a STID Proposal in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter or in relation to an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, any such STID Proposal or decision in respect of an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice approved in accordance with the provisions of the STID shall be binding on all of the Noteholders, Receiptholders and Couponholders.

If a STID Proposal gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor, the Note Trustee shall forthwith, in accordance with the Note Trust Deed, convene a meeting of the holders of each Tranche of Notes then outstanding and affected by such Entrenched Right to consider the STID Proposal.

No STID Proposal that gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor can be approved, in accordance with the terms of the STID, unless it has previously been approved by an Extraordinary Resolution of the holders of the relevant Tranches of Notes affected by the Entrenched Right.

Conditions 15(a) and (b) in respect of meetings are subject to the further provisions of the Note Trust Deed.

(c) ***Modification, waiver and substitution***

As set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee and the Issuer Security Trustee may, without the consent of the Noteholders or (subject as provided below) any other

Issuer Secured Creditor, concur with the Issuer or any other relevant parties in making (i) any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if in the opinion of the Note Trustee or the Issuer Security Trustee (as the case may be) such modification is made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (ii) any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if the Note Trustee or the Issuer Security Trustee (as the case may be) is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders of the Notes then outstanding (where ''materially prejudicial'' means that such modification, consent or waiver would not have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Noteholders (in the case of the Note Trustee) or to the Issuer Secured Creditors (in the case of the Issuer Security Trustee) under the Issuer Transaction Documents) provided that to the extent such modification under (ii) above relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent.

As more fully set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders (subject as provided below) or any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Note Event of Default, from time to time and at any time but only if and in so far as in its opinion such waiver would not be materially prejudicial (as defined above) to the interests of the holders of the Notes then outstanding, waive or authorise (or instruct the Issuer Security Trustee to waive or authorise) any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Issuer Transaction Document (other than a Common Document) to which it is a party or in respect of which it holds security or determine that any event which would otherwise constitute a Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed provided that to the extent such event, matter or thing relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent and provided further that the Note Trustee shall not exercise such powers in contravention of any express direction given by an Extraordinary Resolution (or of a request in writing made by, holders of not less than 25 per cent. in aggregate of the principal amount of the Notes then outstanding) but no such direction or request shall affect any waiver or authorisation previously given or made or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification.

Any such modification, waiver or authorisation shall be binding on the Noteholders of each relevant Series and the holders of all relevant Receipts and Coupons and the other Issuer Secured Creditors and, unless the Note Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Noteholders as soon as practicable thereafter.

Notwithstanding that none of the Note Trustee, the Noteholders or the other Issuer Secured Creditors may have any right of recourse against the Rating Agencies in respect of any Ratings Confirmation given by them and relied upon by the Note Trustee, the Note Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or any Issuer Transaction Document, that such exercise will not be materially prejudicial to the interests of the Noteholders if any of the Rating Agencies has provided a Ratings Confirmation. Without prejudice to the foregoing, the Noteholders are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to Noteholders. The Note Trustee and the Noteholders agree and acknowledge that being entitled to rely on the fact that any of the Rating Agencies has delivered a Ratings Confirmation does not impose or extend any actual or contingent liability for such Rating Agency to the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person or create any legal relations

between such Rating Agency and the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person whether by way of contract or otherwise.

As more fully set forth in the Note Trust Deed (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders or any other Issuer Secured Creditor, also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor in respect of the Note Trust Deed and the Notes.

16. Note Trustee Protections

(a) ***Trustee considerations***

Subject to Condition 16(b) (*Exercise of rights by Note Trustee*), in connection with the exercise, under these Conditions, the Note Trust Deed, any Issuer Transaction Document, of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Note Trustee shall have regard to the interests of the holders of the Notes then outstanding as a class provided that, if, in the Note Trustee's opinion, there is a conflict of interest between the holders of two or more Series or Tranches of Notes, it shall have regard to the interests of the holders of the Series or Tranche (as the case may be) then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Series or Tranches of Notes or for individual Noteholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Note Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders be entitled to claim from the Issuer, the Note Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders of any such exercise.

(b) ***Exercise of rights by Note Trustee***

Subject as provided in these Conditions and the Note Trust Deed, the Note Trustee will exercise its rights under, or in relation to, the Note Trust Deed, the Conditions, and any Issuer Transaction Documents in accordance with the directions of the relevant Noteholders, but the Note Trustee shall not be bound as against the Noteholders to take any such action unless it has (i) (a) been so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes outstanding or (b) been so directed by an Extraordinary Resolution and (ii) been indemnified and/or furnished with security to its satisfaction.

17. Notices

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper having general circulation in Ireland (which is expected to be the Irish Times). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed. Any such notice (other than to holders of Registered Notes as specified above) 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. Couponholders and Receiptholders will 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.

So long as any Notes are represented by Global Notes or Global Note Certificates, notices in respect of those Notes may be given only by delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking, société anonyme or any other relevant clearing system as specified in the relevant Final Terms for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in Europe. Such notices shall be deemed to have been received by the Noteholders on the day of delivery to such clearing systems.

The Note Trustee will provide each Rating Agency, at its request, from time to time and provided that the Note Trustee will not contravene any law or regulation in so doing, with all notices, written information and reports that the Note Trustee makes available to the Noteholders except to the extent that such notices, information or reports, contain information confidential to third parties.

18. Indemnification Of The Note Trustee and the Issuer Security Trustee

(a) ***Indemnification of the Note Trustee and the Issuer Security Trustee***

The Note Trust Deed contains provisions for indemnification of the Note Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured to its satisfaction. The Issuer Deed of Charge contains provisions for indemnification of the Issuer Security Trustee and for its relief from responsibility, including provisions relieving it from enforcing the Issuer Security unless it has been indemnified and/or secured to its satisfaction.

Each of the Note Trustee and the Issuer Security Trustee or any of their affiliates (as defined in Condition 7 (*Indexation*)) are entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in these Conditions or any Issuer Transaction Document the Issuer Security Trustee will only be required to take any action under or in relation to, or to enforce or protect the Issuer Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Series of the then outstanding Notes and in all cases if indemnified and/or secured to its satisfaction provided that the Issuer Security Trustee has agreed that it is indemnified to its satisfaction in respect of the AFCA Floating Security as described in the ABPA Floating Charge Agreement.

(b) ***Directions, Duties and Liabilities***

The Note Trustee, in the absence of its own wilful default, gross negligence or fraud, and in all cases when acting as directed by or subject to the agreement of the Noteholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non exercise of any consent, waiver, power, trust, authority or discretion vested in the Note Trustee pursuant to these Conditions, any Issuer Transaction Document or any ancillary document.

19. European Economic and Monetary Union

(a) ***Notice of redenomination***

The Issuer may, without the consent of the Noteholders, and on giving at least 30 days' prior notice to the Noteholders, the Note Trustee and the Principal Paying Agent, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which the UK becomes a Participating Member State.

(b) ***Redenomination***

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(i) the Notes denominated in sterling (the "**Sterling Notes**") shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in sterling, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty establishing the European Union, as amended, (including compliance with rules relating to rounding in accordance with European Community regulations), provided, however, that, if the Issuer determines, with the agreement of the Note Trustee, that the then current market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended

so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the Stock Exchange and any stock exchange (if any) on which the Notes are then listed and the Principal Paying Agent of such deemed amendments;

(ii) if Notes have been issued in definitive form:

(A) all Notes denominated in sterling will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders and the Note Trustee that replacement Notes denominated in Euro are available for exchange (provided that such Notes are available) and no payments will be made in respect thereof;

(B) the payment obligations contained in all Notes denominated in sterling will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 19) shall remain in full force and effect; and

(C) new Notes denominated in Euro will be issued in exchange for Sterling Notes in such manner as the Principal Paying Agent or the Registrar, as the case may be, may specify and as shall be notified to the Noteholders in the Euro Exchange Notice;

(iii) all payments in respect of the Sterling Notes (other than, unless the Redenomination Date is on or after such date as sterling ceases to be a sub division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Participating Member State; and

(iv) a Note may only be presented for payment on a day which is a Business Day in the place of presentation.

(c) ***Interest***

Following redenomination of the Notes pursuant to this Condition 19, where Sterling Notes have been issued in definitive form, the amount of interest due in respect of the Sterling Notes will be calculated by reference to the aggregate principal amount of the Sterling Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01.

20. Limited Recourse

Each of the Noteholders agrees with the Issuer that notwithstanding any other provision of the Issuer Transaction Documents, all obligations of the Issuer to the Noteholders, including its obligations under the Notes and the Issuer Transaction Documents, are limited in recourse as set out below:

(a) it will have a claim only in respect of the Issuer Charged Property and will not have any claims by operation of law or otherwise, against or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH;

(b) the aggregate amount of all sums due and payable to the Noteholders in respect of the Issuer's obligations to such Noteholders shall reduce by the amount by which the aggregate amount of sums due and payable to the Noteholders exceeds the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Charged Property (after payment of any sums which are payable in accordance with the Issuer Payment Priorities in priority to or *pari passu* with sums payable to such Noteholders), whether pursuant to enforcement of the Issuer Security or otherwise; and

(c) upon the Note Trustee giving written notice to the Noteholders that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Charged Property (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay amounts outstanding under the Issuer Transaction Documents and the Notes, the

Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

21. Miscellaneous

(a) *Governing Law*

The Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons (if any) and the other Issuer Transaction Documents are, and all non-contractual or other obligations arising from or in connection with such documents shall be governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons and the other Issuer Transaction Documents and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Receipts, the Talons (if any) and/or the Finance Documents may be brought in such courts. The Issuer has in each of the Finance Documents to which it is a party irrevocably submitted to the jurisdiction of such courts.

(c) *Third Party Rights*

No person shall have any right to enforce any term or condition of the Notes or the Note Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(d) *Rights Against Issuer*

Under the Note Trust Deed, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to interests in the Notes will (subject to the terms of the Note Trust Deed) acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note or Global Note Certificate became void, they had been the registered Holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

(e) *Clearing System Accountholders*

References in these Conditions to "**Noteholder**" are references to the bearer of the relevant Global Note or the person shown in the records of the relevant clearing system as the holder of the Global Note Certificate.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer, to such Accountholder and in relation to all other rights arising under the Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer.

2 Part A: Terms and Conditions of the Series 3 Notes (to be read together with the Supplemental Note Trust Deed dated 16 November 2021 under Part B below)

[*See overleaf*]

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms (as defined below) and, save for the italicised paragraphs) will be incorporated by reference into each Global Note representing Notes in bearer form, Notes in definitive form (if any) issued in exchange for the Global Note(s) representing Notes in bearer form, each Global Note Certificate representing Notes in registered form and each Individual Note Certificate representing Notes in registered form (only if such incorporation by reference is permitted by the rules of the relevant stock exchange and agreed by the Issuer). If such incorporation by reference is not so permitted and agreed, each Note in bearer form and each Individual Note Certificate representing Notes in registered form will have endorsed thereon or attached thereto such text (as so completed, amended, varied or supplemented). Further information with respect to each Tranche (as defined below) of Notes will be given in the relevant Final Terms which will provide for those aspects of these Conditions which are applicable to such Tranche (as defined below) of Notes.

ABP Finance Plc (the "**Issuer**") has established a note programme (the "**Programme**") for the issuance of notes (the "**Notes**"). Notes issued under the Programme on a particular Issue Date comprise a series (each, a "**Series**"), and each Series may comprise one or more tranches (each a "**Tranche**") in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

Each Tranche of Notes may be denominated in different currencies or have different interest rates, maturity dates or other terms. Notes of any Series may be zero coupon ("**Zero Coupon Notes**"), fixed rate ("**Fixed Rate Notes**"), floating rate ("**Floating Rate Notes**"), index linked ("**Indexed Notes**"), dual currency notes ("**Dual Currency Notes**"), partly paid notes ("**Partly Paid Notes**") or instalment notes ("**Instalment Notes**") depending on the method of calculating interest payable in respect of such Notes and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law or regulation.

The terms and conditions applicable to the Notes are these terms and conditions ("**Conditions**") as supplemented by a set of final terms in relation to each Series ("**Final Terms**"). In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

The Notes will be subject to and have the benefit of a note trust deed to be dated the Initial Issue Date (as defined below) as the same may be amended, supplemented, restated and/or novated from time to time, (the "**Note Trust Deed**") between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**", which expression includes the trustee or trustees for the time being of the Note Trust Deed).

The Notes have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") to be dated on or before the date upon which the first Series of Notes is issued by the Issuer (the "**Initial Issue Date**") (to which, among others, the Issuer, the Note Trustee, the Principal Paying Agent and the other Paying Agents or the Transfer Agents and the Registrar are party). As used herein, each of "**Principal Paying Agent**", "**Paying Agents**", "**Agent Bank**", "**Transfer Agent**" and/or "**Registrar**" means, in relation to the Notes, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agents and/or Registrar, respectively, and, in each case, any successor to such person in such capacity. The Notes may also have the benefit (to the extent applicable) of a calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the "**Calculation Agency Agreement**") between, *inter alia*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the "**Calculation Agent**").

On or about the Initial Issue Date, the Issuer and ABPAH will enter into a deed of charge (the "**Issuer Deed of Charge**") with the Issuer Security Trustee as security trustee, pursuant to which the Issuer will grant certain fixed and floating charge security and ABPAH will grant certain fixed security (the "**Issuer Security**") to the Issuer Security Trustee for itself and the other Issuer Secured Creditors, the Note Trustee for itself and on behalf of the Noteholder, the Noteholders, each Issuer Hedge Counterparty, each Issuer Liquidity Facility Provider, the Issuer Liquidity Facility Agent, the Principal Paying Agent, each Paying Agent, the Calculation Agent (if any), the Transfer Agent, the Registrar, the Issuer Account Bank, the Agent Bank, the Issuer Cash Manager and the Issuer Corporation Administration Providers (together, the "**Issuer Secured Creditors**").

On the Initial Issue Date, the Issuer will enter into a dealership agreement (the "**Dealership Agreement**") with the dealers named therein (the "**Dealers**") in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a "**Subscription Agreement**") for the issue by the Issuer and the subscription by such Dealer(s) as principal (or on such other basis as may be agreed between the Issuer, the Covenantors and the relevant Dealer(s) at the relevant time) of any Notes being issued on the relevant Issue Date.

The Issuer may enter into liquidity facility agreements (together, the "**Issuer Liquidity Facility Agreements**") with certain liquidity facility providers (together, the "**Issuer Liquidity Facility Providers**") pursuant to which the Issuer Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation linked and interest rate hedging agreements (together, the "**Issuer Hedging Agreements**") with certain hedge counterparties (together, the "**Issuer Hedge Counterparties**") in respect of the Notes, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

On the Initial Issue Date, the Issuer will enter into a common terms agreement with, amongst others, ABPA (the "**Common Terms Agreement**") and a security trust and intercreditor deed between amongst others, the Security Providers, the ABPA Security Trustee and the other ABPA Secured Creditors (the "**STID**").

On the Initial Issue Date, the Issuer will enter into an ABPA floating charge agreement (the "**ABPA Floating Charge Agreement**") pursuant to which the Security Providers will grant a floating charge over all or substantially all of their assets in favour of the Issuer.

The Note Trust Deed, the Notes (including the applicable Final Terms), the Issuer Deed of Charge, the Agency Agreement, the Issuer Liquidity Facility Agreements, each Issuer Hedging Agreement, each Issuer Borrower Loan Agreement, the Common Terms Agreement, the Security Agreement, the ABPA Floating Charge Agreement, the STID, the CP Agreement, the Dealership Agreement, each Relevant Subscription Agreement, the Issuer Cash Management Agreement, the Issuer Corporate Administration Agreement, the master definitions agreement between, among others, the Issuer and the Note Trustee to be dated the Initial Issue Date (the "**Master Definitions Agreement**"), the account bank agreement between, among others, the Issuer Account Bank, the Issuer and the Note Trustee (the "**Issuer Account Bank Agreement**"), the Tax Deed of Covenant and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Notes, together referred to as the "**Issuer Transaction Documents**").

Terms not defined in these Conditions have the meanings set out in the Master Definitions Agreement.

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof), in the relevant Final Terms or in the Note Trust Deed or the Issuer Deed of Charge. Copies of the Note Trust Deed are available for inspection during normal business hours at the specified offices of the Principal Paying Agent (in the case of Bearer Notes) or the specified offices of the Transfer Agents and the Registrar (in the case of Registered Notes), save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed, the Issuer Deed of Charge and the relevant Final Terms and to have notice of those provisions of the Agency Agreement and the other Issuer Transaction Documents applicable to them.

Any reference in these conditions to a matter being "specified" means as the same may be specified in the relevant Final Terms.

1. Form, Denomination and Title

(a) *Form and Denomination*

The Notes are in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as specified in the applicable Final Terms and serially numbered in the Specified Denomination(s) provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 or not less than the equivalent of €100,000 in any other currency as at the date of issue of the relevant Notes (or such other amount required by applicable law from time to time as stated in the applicable Final Terms) and in the case of Notes in respect of which the publication of a Prospectus is not required under the Prospectus Directive the minimum Specified Denomination shall be not less than that required by applicable law as stated in the applicable Final Terms. Notes may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Registered Notes may not be exchanged for Bearer Notes. References in these Conditions to "**Notes**" include Bearer Notes and Registered Notes and all Tranches and Series.

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

The Notes may be Zero Coupon Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes, Dual Currency Notes, Partly Paid Notes or Instalment Notes, as specified in the applicable Final Terms.

Interest bearing Bearer Notes are issued with Coupons (as defined below) (and, where appropriate, a Talon, (as defined below)) attached. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and (if necessary) one further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments may be issued with one or more Receipts (as defined below) (and, where appropriate, a Talon) attached thereto. After all the Receipts attached to, or issued in respect of, any Instalment Note which was issued with a Talon have matured, a receipt sheet comprising further Receipts (other than Receipts which would be void) and (if necessary) a further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent.

(b) *Title*

Title to Bearer Notes, Coupons, Receipts and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**"), which the Issuer shall procure to be kept by the Registrar.

In these Conditions, subject as provided below, each reference to "**Noteholder**" (in relation to a Note, Coupon, Receipt or Talon), "**holder**" and "**Holder**" means (i) in relation to a Bearer Note, the bearer of any Bearer Note, Coupon, Receipt or Talon (as the case may be) and (ii) in relation to a Registered Note, the person in whose name a Registered Note is registered, as the case may be. The expressions "**Noteholder**", and "**Holder**" include the holders of instalment receipts ("**Receipts**") appertaining to the payment of principal by instalments (if any) attached to such Notes in bearer form (the "**Receiptholders**"), the holders of the coupons ("**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**"), and the expression Couponholders or Receiptholders includes the holders of talons in relation to Coupons or Receipts as applicable, ("**Talonholders**").

The bearer of any Bearer Note, Coupon, Receipt or Talon and the registered holder of any Registered Note will (except as otherwise required by law) be treated as its absolute

owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Note, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Note Certificate in respect thereof) and no person will be liable for so treating the holder.

Notes which are represented by a Global Note or Global Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Note Trustee.

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders, create and issue further Notes having the same terms and conditions as the Notes of a Series in all respects (or in all respects except for the first payment of interest). Accordingly, a Series of Notes may comprise a number of issues in addition to the initial Tranche of such Series. Such further issues of the same Series will be consolidated and form a Series with the prior issues of that Series.

2. Exchanges of Bearer Notes for Registered Notes and Transfers of Registered Notes

(a) ***Exchange of Notes***

Subject to Condition 2(e) (*Closed Periods*), Bearer Notes may, if so specified in the relevant Final Terms, be exchanged at the expense of the transferor Noteholder for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged together with all unmatured Coupons, Receipts and Talons (if any) relating to it at the specified office of the Registrar or any Transfer Agent or Paying Agent. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined below) for any payment of interest or Interest Amount (as defined below), the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes.

(b) ***Transfer of Registered Notes***

A Registered Note may be transferred upon the surrender of the relevant Individual Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Transfer Agent or the Registrar. However, a Registered Note may not be transferred unless (i) the principal amount of Registered Notes proposed to be transferred and (ii) the principal amount of the balance of Registered Notes to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Registered Notes represented by an Individual Note Certificate, a new Individual Note Certificate in respect of the balance not transferred will be issued to the transferor within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such form of transfer.

(c) ***Delivery of New Individual Note Certificates***

Each new Individual Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Individual Note Certificate to such address as may be specified in such request for exchange or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date (as defined below) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the Business Day (as defined below) following the due date for such payment.

(d) *Exchange at the Expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected at the expense of the transferor Noteholder by or on behalf of the Issuer, the Transfer Agent or the Registrar, and upon payment of (or the giving of such indemnity as the Transfer Agent or the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) *Closed Periods*

No transfer of a Registered Note may be registered, nor may any exchange of a Bearer Note for a Registered Note occur during the period of 15 days ending on the due date for any payment of principal, interest, Interest Amount (as defined below) or Redemption Amount (as defined below) on that Note.

(f) *Regulations Concerning the Transfer of Registered Notes*

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Principal Paying Agent, the Note Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. Status of Notes

(a) *Status of the Notes*

The Notes, Coupons, Talons and Receipts (if any) are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 4 (*Security, Priority and Relationship with Issuer Secured Creditors*) and rank *pari passu* without any preference among themselves.

(b) *Note Trustee not responsible for monitoring compliance*

The Note Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Issuer Transaction Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Note Event of Default is outstanding. The Note Trustee shall be entitled to rely on such certificates absolutely. The Note Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Issuer Transaction Documents. The Note Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any one director of the Issuer, the Covenantors (or any of them) or any other party to any Issuer Transaction Document to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Note Trustee may require to be satisfied. The Note Trustee is in no way bound to call for further evidence or be responsible to any person for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Note Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. Security, Priority and Relationship with Issuer Secured Creditors

(a) *Security*

As continuing security for the payment or discharge of the Issuer Secured Liabilities (including all moneys payable in respect of the Notes, Coupons and Receipts and otherwise under the Note Trust Deed, the Issuer Deed of Charge and any deed or other document executed in accordance with the Note Trust Deed or the Issuer Deed of Charge and expressed to be supplemental to the Note Trust Deed or the Issuer Deed of Charge (as applicable) (the "**Trust Documents**") (including the remuneration, expenses and other claims of the Issuer Security Trustee and any Receiver appointed under the Issuer Deed of Charge)), the Issuer has entered in to the Issuer Deed of Charge to create as far as permitted by and subject to compliance with any applicable law, the following security (together with the Parent Note Security (as defined below), the "**Issuer Security**") in

favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors:

(i) an assignment by way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;

(ii) an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);

(iii) a first fixed charge of the Benefit of the bank accounts of the Issuer (including any non-sterling account and for the benefit of the holders of the Notes issued on the Initial Issue Date only, the Prefunding Account) pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time (together, the "**Issuer Accounts**") and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;

(iv) a first fixed charge of the Benefit of each Authorised Investment of the Issuer; and

(v) a floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer's uncalled capital.

In addition ABPAH has entered into the Issuer Deed of Charge to create a first fixed charge over all of the shares in the Issuer and related rights (the "**Parent Note Security**") as continuing security for the payment or discharge of the Issuer Secured Liabilities.

All Notes issued by the Issuer under the Programme will share in the Issuer Security and Parent Note Security constituted by the Issuer Deed of Charge, upon and subject to the terms thereof.

(b) ***Relationship among Noteholders and with other Issuer Secured Creditors***

The Note Trust Deed contains provisions detailing the Note Trustee's obligations to consider the interests of Noteholders as regards all discretions of the Note Trustee (except where expressly provided or otherwise referred to in Condition 16 (*Note Trustee Protections*)).

(c) ***Enforceable Security***

In the event of the Issuer Security becoming enforceable as provided in the Issuer Deed of Charge, the Issuer Security Trustee shall, if instructed by the Note Trustee (acting on the instructions of the holders of the Notes then outstanding in accordance with the terms of the Note Trust Deed), enforce its rights with respect to the Issuer Security but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Noteholder, provided that the Issuer Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured to its satisfaction.

(d) ***Application After Enforcement***

After enforcement of the Issuer Security, the Issuer Security Trustee shall (to the extent that such funds are available) use funds standing to the credit of the Issuer Accounts to make payments in accordance with the Issuer Post-Enforcement Priority of Payments (as set out in the Issuer Deed of Charge).

(e) ***Issuer Security Trustee not liable for security***

The Issuer Security Trustee will not be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the property which is the subject of the Issuer Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer or ABPAH to the Issuer Security, whether such defect or failure was known to the Issuer Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Issuer Security created under the Issuer Deed of Charge whether as a result of any failure, omission or

defect in registering or filing or otherwise protecting or perfecting such Issuer Security or otherwise. The Issuer Security Trustee shall have no responsibility for the value of any such Issuer Security.

5. Issuer Covenants

So long as any of the Notes remains outstanding, the Issuer has agreed to comply with the covenants as set out in schedule 2 (*Issuer Covenants*) of the Note Trust Deed.

The Note Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

6. Interest and other Calculations

(a) ***Interest Rate and Accrual***

Each Note (unless specified in the relevant Final Terms to be a Zero Coupon Note) bears interest on its Principal Amount Outstanding as defined below (or as otherwise specified in the relevant Final Terms) from the Interest Commencement Date (as defined below) at the Interest Rate (as defined below), such interest being payable in arrear (unless otherwise specified in the relevant Final Terms) on each Interest Payment Date (as defined below).

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate that would otherwise apply in respect of unpaid amounts on such Notes at such time to the Note Relevant Date (as defined in Condition 6(i) (*Definitions*)).

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified, as the case may be.

(b) ***Business Day Convention***

If any date referred to in these Conditions or the relevant Final Terms is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day (as defined below), then if the Business Day Convention specified in the relevant Final Terms is:

(i) the "**Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day;

(ii) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day which 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

(iii) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

(c) ***Floating Rate Notes***

This Condition 6(c) is applicable only if the relevant Final Terms specify the Notes as Floating Rate Notes.

If "**Screen Rate Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) on the following basis:

(i) if the Page (as defined below) displays a rate which is a composite quotation or customarily supplied by one entity, the Agent Bank (or the Calculation Agent, if applicable) will determine the Relevant Rate (as defined in Condition 6(i) (*Definitions*));

(ii) in any other case, the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the Relevant Rates (as defined below) which appear on the Page as of the Relevant Time (as defined below) on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that Page or, in the case of (ii) above, fewer than two such rates appear on that Page or if, in either case, the Page is unavailable, the Agent Bank (or the Calculation Agent, if applicable) will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks (as defined in Condition 6(i) (*Definitions*)) to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre (as defined below) interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested in Condition 6(c)(iii), the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the rates (being the rates nearest to the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the relevant Interest Determination Date (as defined in Condition 6(i) (*Definitions*)) for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount (as defined in Condition 6(i) (*Definitions*)),

and the Interest Rate for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate. However, if the Agent Bank or the Calculation Agent (as applicable) is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

If "**ISDA Determination**" is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the ISDA Rate and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Agent Bank (or the Calculation Agent, if applicable) under an interest rate swap transaction if the Agent Bank (or the Calculation Agent, if applicable) were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is the Specified Duration (as defined in Condition 6(i) (*Definitions*)); and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period, (2) if the relevant Floating Rate Option is based on EURIBOR, the first day of that Interest Period or (3) in any other case, as specified in the relevant Final Terms.

(d) ***Fixed Rate Notes***

This Condition 6(d) is applicable only if the relevant Final Terms specify the Notes as Fixed Rate Notes.

Subject to the next paragraph, the Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(e) ***Indexed Notes***

This Condition 6(e) is applicable only if the relevant Final Terms specify the Notes as Indexed Notes.

Payments of principal on, and the interest payable in respect of, the Notes will be subject to adjustment for indexation and to the extent set out in Condition 7(b) (*Application of the Index Ratio*).

Subject to the next paragraph, the Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the arithmetic mean rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(f) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

(i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up);

(ii) all figures will be rounded to seven significant figures (with halves being rounded up); and

(iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "unit" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) ***Calculations***

The amount of interest payable in respect of any Note for each Interest Period shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount (as defined in Condition 6(i) (*Definitions*)) and, in the case of Indexed Notes only, adjusted according to the indexation set out in Condition 7(b) (*Application of the Index Ratio*), unless an Interest Amount is specified in respect of such period in the relevant Final Terms, in which case the amount of interest payable in respect of such Note for such Interest Period will equal such Interest Amount.

(h) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Agent Bank (or the Calculation Agent, if applicable) may be required to calculate any Redemption Amount or the amount of an instalment of scheduled principal (an "**Instalment Amount**"), obtain any quote or make any

determination or calculation, the Agent Bank (or the Calculation Agent, if applicable) will determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Specified Denomination of Notes for the relevant Interest Period (including, for the avoidance of doubt any applicable Index Ratio to be calculated in accordance with Condition 7(b) (*Application of the Index Ratio*), calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Principal Amount Outstanding or any Instalment Amount to be notified to, in the case of Bearer Notes, the Paying Agents or in the case of Registered Notes, the Registrar, and, in each case, the Note Trustee, the Issuer, the Noteholders and the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than (i) (in case of notification to the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Notes are for the time being listed or by which they have been admitted to listing, to the Principal Paying Agent, the Note Trustee and to the Noteholders in accordance with Condition 17 (*Notices*). If the Notes become due and payable under Condition 11 (*Note Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously provided in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Note Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Agent Bank (or the Calculation Agent, if applicable) or, as the case may be, the Note Trustee pursuant to this Condition 6 or Condition 7 (*Indexation*), 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 relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and each (if any) additional city or cities specified in the relevant Final Terms; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the principal financial centre of the Relevant Currency (which in the case of a payment in U.S. Dollars shall be New York) and in each (if any) additional city or cities specified in the relevant Final Terms;

"**Note Relevant Date**" means, in respect of any Tranche of the Notes, the earlier of (a) the date on which all amounts in respect of the Notes have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding (adjusted in the case of Indexed Notes in accordance with Condition 7(b) (*Application of Index Ratio*)) has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notice*);

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA)** " is specified:

(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:

(a) 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

(b) 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 Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

(ii) if "**Actual/365**" or "**Actual/Actual**" is specified, 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 (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366, and (2) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Note Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (2) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

"**euro**" means the lawful currency of the Participating Member States;

"**Final Maturity Date**" means the date specified in the relevant Final Terms as the final date on which the principal amount of the Note is due and payable;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"**Interest Determination Date**" means, with respect to an Interest Rate and an Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, the day falling two Business Days in London prior to the first day of such Interest Period (or if the specified currency is sterling the first day of such Interest Period) as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms;

"**Interest Payment Date**" means the date(s) specified as such in the relevant Final Terms;

"**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 Rate**" means the rate of interest payable from time to time in respect of the Notes and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of Notes as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" means the date specified as such in the relevant Final Terms;

"**Margin**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms;

"**Page**" means such page, section, caption, column or other part of a particular information service (including the Reuters Money 3000 Service ("**Reuters**")) as may be specified in the relevant Final Terms, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Communities (as amended), and "**Participating Member States**" means all of them;

"**Principal Amount Outstanding**" means, in relation to a Note, the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note;

"**Redemption Amount**" means the amount provided under Condition 8(d) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms;

"**Reference Banks**" means the institutions specified as such or, if none, four major banks selected by the Agent Bank (or the Calculation Agent, if applicable) in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable), on behalf of the Issuer, in its sole and absolute discretion;

"**Relevant Currency**" means the currency specified as such or, if none is specified, the currency in which the Notes are denominated;

"**Relevant Financial Centre**" means, with respect to any Note, the financial centre specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable);

"**Relevant Rate**" means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the relevant Final Terms);

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified,

the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Representative Amount**" means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the relevant Final Terms as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**Scheduled Redemption Date**" has the meaning given to it in the applicable Final Terms;

"**Specified Duration**" means, with respect to any Floating Rate (as defined in the ISDA Definitions) to be determined on an Interest Determination Date, the period or duration specified as such in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Period;

"**Step-Up Fixed Fee Rate**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or, if no such rate is specified, zero;

"**Step-Up Floating Fee Rate**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or, if no such rate is specified, zero;

"**Stock Exchange**" means the Irish Stock Exchange Limited;

"**sub-unit**" means in the case of any currency, the lowest amount of such currency that was available as legal tender in the country of such currency;

"**TARGET Settlement Day**" means any day on which the TARGET system is open; and

"**TARGET system**" means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET or TARGET2).

(a) *Agent Bank, Calculation Agent and Reference Banks*

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) and four Reference Banks selected by the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) with offices in the Relevant Financial Centre if provision is made for them in these Conditions applicable to this Note and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Agent Bank (or the Calculation Agent, if applicable) is unable or unwilling to act as such or if the Agent Bank (or the Calculation Agent, if applicable) fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Note Trustee) a successor to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(b) *Determination or Calculation by Note Trustee*

If the Agent Bank (or the Calculation Agent, if applicable) does not at any time for any reason determine any Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or any other amount to be determined or calculated by it, the Note Trustee shall (without liability to any person for so doing) determine such Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Note Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Agent Bank (or the Calculation Agent, if applicable).

(c) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 6 (*Interest and Other Calculations*) whether by the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Covenantor, the Agent Bank, the Note Trustee, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Covenantors, the Note Trustee, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, the Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Interest on Dual Currency Notes*

The rate or amount of interest payable in respect of Dual Currency Notes shall be determined in the manner specified in the applicable Final Terms.

(e) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

7. Indexation

This Condition 7 is applicable only if the relevant Final Terms specify the Notes as Indexed Notes.

(a) *Definitions*

"**affiliate**" means in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls directly or indirectly, that person or any entity, directly or indirectly under common control with that person and, for this purpose, "control" means control as defined in the Companies Act 2006;

"**Base Index Figure**" means (subject to Condition 7(c)(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms;

"**Index**" or "**Index Figure**" means, subject as provided in Condition 7(c)(i) (*Change in base*), the UK Retail Price Index (RPI) (for all items) published by the Central Statistical Office and available to view at www.statistics.gov.uk (January 1987 = 100) or any comparable index which may replace the UK Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Any reference to the Index Figure:

(i) applicable to a particular month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication;

(ii) applicable to the first calendar day of any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or

(iii) applicable to any other day in any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above, and (y) the Index Figure applicable to the first calendar day of the following month, calculated as specified in

sub-paragraph (ii) above, and rounded in accordance with Condition 6(f) (*Rounding*).

If the Index is replaced, the Issuer will describe the replacement Index in a supplementary prospectus;

"**Index Ratio**" applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure;

"**Limited Index Ratio**" means (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously calculated in respect of the month twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

"**Limited Indexation Factor**" means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Minimum Indexation Factor;

"**Limited Indexation Month**" means any month specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

"**Limited Indexed Notes**" means Indexed Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

"**Reference Gilt**" means the Treasury Stock specified as such in the relevant Final Terms for so long as such stock is in issue, and thereafter such issue of index linked Treasury Stock determined to be appropriate by a gilt edged market maker or other adviser selected by the Issuer and approved by the Note Trustee (an "**Indexation Adviser**").

(b) ***Application of the Index Ratio***

Each payment of interest and principal in respect of the Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or Limited Index Ratio in the case of Limited Indexed Notes applicable to the month in which such payment falls to be made and rounded in accordance with Condition (f) (*Rounding*).

(c) ***Changes in Circumstances Affecting the Index***

(i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the calendar month from and including that in which such substitution takes effect (1) the definition of "**Index**" and "**Index Figure**" in Condition 7(a) (*Definitions*) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.

(ii) *Delay in publication of Index*: If the Index Figure relating to any month (the "**relevant month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth Business Day before the date on which such payment is due (the "**date for payment**") (otherwise than because the Index has ceased to be published), the Index Figure applicable to the relevant month shall be (1) such substitute index figure (if any) as the Note Trustee considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the UK government for such purpose) for the

purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index linked Treasury Stock selected by an Indexation Adviser (and approved by the Note Trustee); or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(c)(ii) (1)) before the date for payment.

(d) ***Application of Changes***

Where the provisions of Condition 7(c)(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(c)(ii)(2), the Index Figure relating to the relevant month is subsequently published while a Note is still outstanding, then:

(i) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7(c)(ii)(2), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth Business Day before the date for payment; and

(ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(e) ***Cessation of or Fundamental Changes to the Index***

(i) If (1) the Note Trustee has been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Note Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Noteholders, the Note Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Note Trustee together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

(ii) If the Issuer and the Note Trustee fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i), a bank or other person in London shall be appointed by the Issuer and the Note Trustee or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 Business Day period referred to above, by the Note Trustee (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

(iii) If any payment in respect of the Notes is due to be made after the cessation or changes referred to in Condition 7(e)(i) but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the relevant month is not available in accordance with the provisions of Condition 7(c)(i) (*Change in base*) above) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is

due to be made is the Index Figure last published. In that event, or in the event of any payment (also referred to below as a "**provisional payment**") on the Notes having been made on the basis of an Index applicable under Condition 7(c)(ii) (1) and the Note Trustee (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 7(e) (*Cessation of or Fundamental Changes to the Index*), then:

(A) in relation to a payment of principal or interest in respect of the Notes other than upon final redemption of such Note, if the sum which would have been payable if such adjustment of substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Notes on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been paid on the Notes if such adjustment or substituted index had been in effect on that date; or

(B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(iv) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the other Issuer Secured Creditors, the Note Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of such amendments as promptly as practicable following such notification.

8. Redemption, Purchase and Cancellation

(a) ***Scheduled Redemption***

Unless previously redeemed in full, or purchased and cancelled as provided below, or unless such Note is stated in the relevant Final Terms as having no fixed maturity date, the Notes will be redeemed on the Scheduled Redemption Date as follows and to the following extent:

(i) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount equal to the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)), then the Notes will be redeemed in full (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into); and

(ii) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount less than the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)), then the Notes will be redeemed pro rata in part to the extent of the amount which is so deposited (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into).

If the Notes are not redeemed in full by the Scheduled Redemption Date, then on each Interest Payment Date which thereafter occurs, the Notes will be redeemed in full or, as the case may be, pro rata in part to the extent of the principal amount (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into

or, if there is no longer a Cross-Currency Hedging Agreement in place and the Notes are denominated in a currency other than the currency of the related advance, at a spot rate of exchange) which, if any, is received by the Issuer in repayment of the related advance(s) (in accordance with the provisions of the relevant Issuer Borrower Loan Agreements) until the earlier of (a) such time as the Notes are redeemed in full or (b) the Final Maturity Date specified in the relevant Final Terms for the Notes.

(b) ***Final Redemption***

If the Notes have not previously been redeemed in full, or purchased and cancelled, the Notes will be finally redeemed at the then Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms.

(c) ***Redemption of Zero Coupon Notes after Scheduled Redemption Date***

If the relevant Final Terms specifies that there is a Scheduled Redemption Date for the Notes, the Redemption Amount payable upon redemption of a Zero Coupon Note at any time after the Scheduled Redemption Date shall be an amount equal to the sum of:

(i) the Redemption Amount that would have been payable if the Note had been redeemed on the Scheduled Redemption Date; and

(ii) the product of the Accrual Yield (compounded annually) being applied to such amount from (and including) the Scheduled Redemption Date to (but excluding) the date of redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of Condition 8(k) (*Cancellation*) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" has the meaning given to it in the relevant Final Terms.

(d) ***Optional Redemption***

Subject as provided below, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders, the Issuer may (prior to the Final Maturity Date) redeem the Notes in whole or in part (but on a pro rata basis only) at their Redemption Amount, provided that Floating Rate Notes may be redeemed only on an Interest Payment Date, as follows:

(i) In respect of Fixed Rate Notes denominated in Sterling, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) as being the price at which the Gross Redemption Yield (as defined below) on such Notes on the Reference Date (as defined below) is equal to the Gross Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt (as defined below) while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market (selected by the Issuer and approved by the Note Trustee) determine to be appropriate, plus accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(i), "**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Notes shall be assumed to be the Scheduled Redemption Date and not Final Maturity Date;

"**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(i); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms.

(ii) In respect of Floating Rate Notes, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms) plus any accrued but unpaid interest on the Principal Amount Outstanding.

(iii) In respect of Indexed Notes denominated in Sterling, the Redemption Amount will (unless otherwise specified in the relevant Final Terms) be the higher of (i) the Principal Amount Outstanding and (ii) the price determined to be appropriate (without any additional indexation beyond the implicit indexation in such determined price) by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) as being the price at which the Gross Real Redemption Yield (as defined below) on the Notes on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market, (selected by the Issuer and approved by the Note Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(iii), "**Gross Real Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 4 or any replacement therefor, and, for the purposes of such calculation, the date of redemption of the relevant Indexed Notes shall be assumed to be Scheduled Redemption Date and not the Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(iii); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms.

(iv) In respect of Fixed Rate Notes denominated in euro, the Redemption Amount will, unless otherwise specified in the relevant Final Terms, be an amount equal to the sum of accrued interest and the higher of (i) the Par Amount and (ii) the EUR Make Whole Amount, where:

"**Par Amount**" means the Principal Amount Outstanding (in respect of Condition 8(g) (*Early Redemption following Loan Enforcement Notice*)) or the amount by which the Principal Amount Outstanding is to be reduced (in respect of any other redemption);

"**EUR Make Whole Amount**" means the amount notified in writing to the Note Trustee by the Adviser equal to the product of (i) the Par Amount and (ii) the aggregate (expressed as a percentage of the Par Amount) of the present values of: (A) the Par Amount and (B) the Interest Amount, as applicable, payable in respect of the Par Amount on each Interest Payment Date from (but excluding) the date of prepayment of the corresponding advance under the relevant IBLA to (and including) the relevant Final Maturity Date of the corresponding advance under the relevant Issuer Borrower Loan Agreement, in each case calculated by discounting the relevant amount from the date it would otherwise have been payable under the relevant IBLA to the date of prepayment of the corresponding advance under the relevant IBLA (or part thereof) by reference to the Swap Rate as determined by the Adviser at the Determination Date;

"**Swap Rate**" means the mid market quotation rate for a swap period equal to the duration of the relevant Tranche of Notes at the time of the prepayment of the corresponding advance under the relevant IBLA denominated in EUR and calculated on a 30/360-day basis with semi annual payments against 6 month EURIBOR; and

"**Adviser**" means a financial adviser in London (selected by the Issuer and approved by the Note Trustee).

In any such case, prior to giving any such notice, the Issuer must certify (as further specified in the Finance Documents) to the Note Trustee that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid.

(e) ***Redemption for Index Event, Taxation or Other Reasons***

(i) *Redemption for Index Events*: Upon the occurrence of any Index Event (as defined below), the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the holders of the Indexed Notes in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the Indexed Notes of all Series of Notes on any Interest Payment Date at the Principal Amount Outstanding (adjusted in accordance with Condition 7(b) (*Application of Index Ratio*)) plus accrued but unpaid interest. No single Series of Indexed Bonds may be redeemed in these circumstances unless all the other Series of Indexed Bonds linked to the same underlying Index are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors a certificate signed by an authorised signatory (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption.

"**Index Event**" means (i) if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7(c)(ii) (*Delay in publication of Index*) and the Note Trustee has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) notice is published by Her Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt, and (in either case) no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

(ii) *Redemption for Taxation Reasons:* In addition, if at any time the Issuer satisfies the Note Trustee, (a) that the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Notes (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the laws or regulations of the UK or any political subdivision thereof, or any other authority thereof by reason of any change in or amendment to such laws or regulations or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) ("**Taxes**"), (b) that the Issuer or ABPA would on the next Interest Payment Date be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Borrower Loan Agreement; (c) that the Issuer or an Issuer Hedge Counterparty would be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or (d) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Initial Issue Date that it has or will become unlawful for the Issuer to perform any of its obligations under the Issuer Borrower Loan Agreements or to fund or to maintain its participation in the IBLA Loans, then the Issuer may, in order to avoid the relevant deductions, withholding or illegality but is not obliged to, (i) use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Note Trustee as principal debtor under the Notes and as lender under the Issuer Borrower Loan Agreements upon satisfying the conditions for substitution of the Issuer as set out in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) or (ii) convert any Bearer Notes into Registered Notes in accordance with Condition 2(a) (*Exchange of Notes*) if such conversion will be effective to avoid the relevant deduction or withholding. If the

Issuer is unable to arrange a substitution as described above having used reasonable endeavours to do so and a conversion of Bearer Notes to Registered Notes would not prevent any withholding or deduction and, as a result, the relevant deduction or withholding is continuing then the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Series of Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Notes, in accordance with Condition 7(b) (*Application of the Index Ratio*)). Before giving any such notice of redemption, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors a certificate signed by a director of the Issuer (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to discharge all its liabilities in respect of the Notes and any amounts under the Issuer Deed of Charge to be paid in priority to, or *pari passu* with, such Notes under the Issuer Payment Priorities. Upon the expiry of any such notice as is referred to in this Condition 8(e)(ii), the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(e)(ii).

The Note Trustee and the Issuer Secured Creditors shall be entitled to accept and rely on any certificate referred to in this Condition 8(e) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(f) ***Early Redemption on Prepayment of IBLAs***

If:

(i) ABPA gives notice to the Issuer under an IBLA that it intends to prepay all or part of any advance made under such IBLA or ABPA is required to prepay all or part of any advance made under an IBLA; and

(ii) in each case, such advance was funded by the Issuer from the proceeds of a Series of Notes,

the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), (where such advance is being prepaid in whole) redeem all of the relevant Series of Notes or (where part only of such advance is being prepaid) the proportion of the relevant Series of Notes which the proposed prepayment amount bears to the amount of the relevant advance.

Subject to Condition 8(g) (*Early redemption following Default*) below, in the case of a voluntary prepayment or a prepayment pursuant to paragraph (a) of the definition of Mandatory Debt Discharge made when a Default is not outstanding, the relevant Series of Notes will be redeemed at its Redemption Amount determined in accordance with Condition 8(d) (*Optional Redemption*) except that, in the case of Fixed Rate Notes and Indexed Notes, for the purposes of this Condition 8(f), "**Reference Date**" means the date two Business Days prior to the despatch of the notice of redemption given under this Condition 8(f), plus accrued but unpaid interest and, in the case of a Post-Trigger Debt Discharge made when a Default is not outstanding, the relevant Notes will be redeemed at their Principal Amount Outstanding plus accrued but unpaid interest.

(g) ***Early redemption following a Default***

If the Issuer receives (or is to receive) any moneys from ABPA when a Default is outstanding in repayment of all or any part of an IBLA Loan, the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*) apply such moneys to redeem the then outstanding Notes (corresponding to the advance under an IBLA which is prepaid at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Final Maturity Date)). In the

event that there are insufficient moneys to redeem all of the Notes outstanding of a particular Series, the Notes of such Series shall be redeemed in part in the proportion which the Principal Amount Outstanding of such Series to be redeemed bears to the Principal Amount Outstanding of such Series.

(h) *Early redemption of Zero Coupon Notes*

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Final Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 8(h) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" and "**Reference Price**" have the meanings given to them in the relevant Final Terms.

(i) *Purchase of Notes*

Each of the Issuer and any other Connected Creditor may, provided that no Loan Event of Default or Note Event of Default has occurred and is continuing, purchase Notes (together with all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise at any price (without any obligation to surrender such Notes for cancellation other than as set out in Condition 8(k) (*Cancellation*)) and, to the extent that such Notes have not been cancelled, may resell them in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike.

Any Note purchased by the Issuer or any other Connected Creditor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

While the Notes are represented by a Global Note or Global Note Certificate, the relevant Global Note or Global Note Certificate will be endorsed to reflect the Principal Amount Outstanding of Notes to be so redeemed or purchased.

(j) *Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 8, each Note which provides for Instalment Dates (as specified in the relevant Final Terms) and Instalment Amounts (as specified in the relevant Final Terms) will be partially redeemed on each Instalment Date at the Instalment Amount.

(k) *Cancellation*

Any Bearer Notes or Registered Notes which are: (i) redeemed by the Issuer; (ii) purchased or held by or on behalf of the Issuer or any other Connected Creditor following a Loan Event of Default; or (iii) purchased by or on behalf of the Issuer or a Covenantor pursuant to paragraph (b) of the definition of Mandatory Debt Discharge or otherwise pursuant to the Common Terms Agreement where it is specified that Notes purchased by the Issuer or Connected Creditor are to be cancelled shall, in each case, be surrendered to or to the order of the Principal Paying Agent or the Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Notes, all unmatured Receipts and 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.

(l) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(m) *Special Redemption*

On the Initial Issue Date, an amount equal to the aggregate net proceeds of issue of the Notes issued on the Initial Issue Date shall be held by the Issuer in an account designated for such purpose (the "**Prefunding Account**"). The Issuer shall, pursuant to the Issuer Deed of Charge, assign by way of first fixed security the Benefit of the Prefunding Account in favour of the Issuer Security Trustee (exclusively for the benefit of the holders of the Notes issued on the Initial Issue Date).

If by the sixth Business Day following the Initial Issue Date, the Initial Senior Term Facilities have not been advanced to ABPA in an amount which, together with the proceeds of the Notes issued on the Initial Issue Date and amounts lent to ABPA by ABPS is sufficient to refinance the Existing Indebtedness the Issuer shall give notice thereof forthwith to the Principal Paying Agent, the Issuer Security Trustee and the Note Trustee and the Notes shall be redeemed two Business days thereafter (the "**Special Redemption Date**"). On the Special Redemption Date, the amounts held in the Prefunding Account shall be released from the security created thereover and the Noteholders shall receive the Principal Amount Outstanding of their Notes plus interest accrued thereon from, and including, the Initial Issue Date to, but excluding, the Special Redemption Date.

9. Payments

(a) *Bearer Notes*

Payments to the Noteholders of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than on the due date for final redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States of America by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Notes in definitive form only) a cheque payable in that currency drawn on, a bank in (i) the principal financial centre of that currency provided that such currency is not euro, or (ii) the principal financial centre of any Participating Member State if that currency is euro.

No payment of principal and/or interest in respect of a Bearer Note with an original maturity of more than 365 days will be made by a transfer of funds into an account maintained by the payee in the United States or by mailing a cheque to an address in the United States, except as provided in Condition 9(c) (*Payments in the United States of America*).

(b) *Registered Notes*

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation and surrender of the relevant Registered Note at the specified office of the Registrar and in the manner provided in Condition 9(a) (*Bearer Notes*).

Payments of instalments in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation of the relevant Registered Note at the specified office of the Registrar in the manner provided in Condition 9(a) (*Bearer Notes*) above and annotation of such payment on the Register and the relevant Note Certificate.

Interest (or, as the case may be, Interest Amounts) on Registered Notes payable on any Interest Payment Date will be paid to the holder (or the first named if joint holders) on the Business Day before the due date for payment thereof (the "**Record Date**"). Payment of interest or Interest Amounts on each Registered Note will be made in the currency in which such payment is due by cheque drawn on a bank in (a) the principal financial centre of the country of the currency concerned, provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro 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 Noteholder to the specified office of the Registrar before the relevant 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 in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro.

A record of each payment so made will be endorsed on the schedule to the Global Note or the Global Note Certificate by or on behalf of the Principal Paying Agent or the Registrar, as the case may be, which endorsement shall be prima facie evidence that such payment has been made.

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

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 of America 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 the law of the United States of America, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws; payments on Global Notes and Registered Notes*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Condition 9. No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

The holder of a Global Note or Global Note Certificate shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Global Note or Global Note Certificate (as the case may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Note Certificate in respect of each amount paid.

(e) *Appointment of the Agents*

The Paying Agents, the Agent Bank, the Transfer Agents and the Registrar (the "**Agents**") appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and, in the circumstances set out in the Agency Agreement, the Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right, with the prior written consent of the Note Trustee at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent (in the case of Bearer Notes), (ii) a Registrar (in the case of Registered Notes), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms)

(in the case of Floating Rate Notes or Indexed Notes), (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive; and (v) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent, Transfer Agent or Registrar in any particular place, a Paying Agent, Transfer Agent and/or Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Notes are admitted to the Stock Exchange shall be in Dublin. Notice of any such variation, termination or appointment will be given in accordance with Condition 17 (*Notice*s).

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

(i) Subject to the provisions of the relevant Final Terms, upon the due date for redemption of any Note which is a Bearer Note (other than a Fixed Rate Note, unless it has all unmatured Coupons attached), unmatured Coupons and Receipts relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the date for redemption of any Note, any unmatured Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Note, which is a Bearer Note and is a Fixed Rate Note, is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, a sum equal to the aggregate amount of the missing unmatured Coupons will be deducted from the amount of principal due for payment and, 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 an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, or the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Note and Coupon.

(g) ***Non Business Days***

Subject as provided in the relevant Final Terms, if any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currency in London and in the relevant place of presentation and in the cities referred to in the definition of Business Days and (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency and, in relation to any sum payable in euro, a day on which the TARGET system is open.

(h) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 13 (*Prescription*)).

10. Taxation

All payments in respect of the Notes, Receipts or Coupons will be made (whether by the Issuer, any Paying Agent, the Registrar or the Note Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature unless the Issuer, any Paying Agent or the Registrar or, where applicable, the Note Trustee is required by applicable law to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature. In that event, the Issuer, such Paying Agent, the Registrar or the Note Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, any Paying Agent, the Registrar or the Note Trustee will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction. The Issuer, any Paying Agent, the Registrar or the Note Trustee may require holders to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

11. Note Events of Default

(a) ***Note Event of Default***

Each and any of the following events shall be treated as a "Note Event of Default":

(i) *Non payment:* default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal on any Tranche of the Notes when due in accordance with these Conditions;

(ii) *Breach of other obligations*: default is made by the Issuer in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under the Notes or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Note Event of Default provided for in Condition 11(a)(i)) and, except where in the opinion of the Note Trustee such default is not capable of remedy, such default continues for a period of 30 Business Days following the service of notice of default, provided that such default has been certified in writing to the Issuer by the Note Trustee (or the Issuer Security Trustee, as the case may be) to be materially prejudicial to the interests of the holders of the Notes;

(iii) *Insolvency Event:* an Insolvency Event occurs in relation to the Issuer;

(iv) *Cashflow insolvency:* the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or is otherwise cashflow insolvent after taking into account amounts available to it under the Issuer Liquidity Facilities at the relevant time; or

(v) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents.

(b) ***Delivery of Note Enforcement Notice***

If any Note Event of Default occurs and is continuing, the Note Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt or if directed by an Extraordinary Resolution, deliver a Note Enforcement Notice to the Issuer provided that, in either case, it is indemnified and/or secured to its satisfaction.

(c) ***Confirmation of no Note Event of Default***

The Issuer, pursuant to the terms of the Note Trust Deed, shall provide written confirmation to the Note Trustee, on an annual basis (and at any other time on request of the Note Trustee), that no Note Event of Default has occurred.

(d) ***Consequences of the delivery of a Note Enforcement Notice***

Upon delivery of a Note Enforcement Notice in accordance with Condition 11(b) (*Delivery of Note Enforcement Notice*): (i) all Series of the Notes then outstanding shall immediately become due and repayable at their respective Principal Amount Outstanding (in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest (other than in the case of Zero Coupon Notes) and, in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*) and (ii) the Issuer Security shall become enforceable by the Note Trustee in accordance with the Issuer Deed of Charge provided that the AFCA Floating Security shall only become enforceable in accordance with the ABPA Floating Charge Agreement.

(e) "***Issuer Qualifying Creditors***" ***means:***

in respect of the Issuer Qualifying Debt, for so long as any Notes remain outstanding, the holders of the Notes, and each Pari Passu Hedge Counterparty that is party to a Hedging Agreement in respect of the Notes.

(f) "***Issuer Qualifying Debt***" ***means:***

for so long as any Notes remain outstanding, the sum of (i) the Principal Amount Outstanding of the Notes and (ii) the mark to market value of all transactions arising under Hedging Agreements in respect of the Notes to the extent that such value represents an amount which would be payable to the relevant Pari Passu Hedge Counterparties if an early termination date was designated at the date of the STID Proposal in respect of such transactions as determined by the relevant Pari Passu Hedge Counterparty in accordance with the Hedging Agreements.

12. Enforcement Against Issuer

No Noteholder, Receiptholder, Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or ABPAH or against any assets of the Issuer or ABPAH to enforce its rights in respect of the Notes or to enforce any of the Issuer Security unless the Issuer Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Issuer Security Trustee shall, subject to being indemnified and/or secured to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt, enforce the Issuer Security in accordance with the Issuer Deed of Charge.

None of the Note Trustee, the Noteholders, the Receiptholders, the Couponholders or the other Issuer Secured Creditors may institute against, or join any person in instituting against, the Issuer or ABPAH any bankruptcy, winding up, re organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a Receiver pursuant to the terms of the Issuer Deed of Charge) or other proceeding under any similar law for so long as any Notes are outstanding or for two years and a day after the latest Final Maturity Date on which any Note of any Series is due to mature.

13. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Note Relevant Date (as defined in Condition 6(i) (*Definitions*)) in respect thereof.

14. Replacement of Notes, Coupons, Receipts and Talons

If any Bearer Note, Registered Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of the Stock Exchange (in the case of listed Notes) (and each other listing authority, stock exchange and or quotation system upon which the relevant Notes have then been admitted to listing, trading and/or quotation), at the specified office of the Principal Paying Agent or, as the case may be, the Registrar upon payment by the claimant of the expenses incurred in connection with such

replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Meetings of Noteholders, Modification, Waiver and Substitution

(a) ***Meetings of Noteholders, Modifications and Waiver***

The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of these Conditions, the Note Trust Deed and any other Issuer Transaction Document to which the Note Trustee is a party or in relation to the Issuer Security. Any modification may (except in relation to any Ordinary Voting Matter or Extraordinary Voting Matter or matter giving rise to an Entrenched Right (as described in further detail in Condition 15(b) (*Relationship with ABPA Secured Creditors*) (below), Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice and subject to the provisions concerning ratification and/or meetings of Noteholders as set out in Condition 15(c) (*Modification, Waiver and Substitution*) and the Note Trust Deed), be made if sanctioned by a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed by a majority of not less than 75 per cent. of the votes cast (an "**Extraordinary Resolution**") of such Noteholders. Such a meeting may be convened by the Note Trustee or the Issuer, or by the Issuer (failing which the Note Trustee) upon the request in writing of the Noteholders holding not less than one tenth of the aggregate Principal Amount Outstanding of the relevant outstanding Notes.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders (provided that where there is only one holder of the relevant Notes, that person or a representative thereof shall form the quorum), whatever the Principal Amount Outstanding of the relevant outstanding Notes held or represented, provided however, that certain proposals (the "**Basic Terms Modifications**") in respect of the holders of the Notes being any proposal:

(i) to change any date fixed for payment of principal or interest in respect of a Series of the Notes, to reduce the amount of principal or the rate of interest payable on any date in respect of the Notes or (other than as specified in Conditions 7 (*Indexation*) and Condition 8 (*Redemption, Purchase and Calculation*)) to alter the method of calculating the amount of any payment in respect of any Notes on redemption or maturity;

(ii) to effect the exchange, conversion or substitution of a Series of the Notes for, or their conversion into shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iii) to change the currency in which amounts due in respect of a Series of the Notes are payable other than pursuant to redenomination into euro pursuant to Condition 19 (*European Union and Monetary Union*);

(iv) to alter the Issuer Payment Priorities insofar as such alteration would affect the Notes;

(v) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or

(vi) to amend this definition or this Condition,

may be sanctioned only by an Extraordinary Resolution passed at a meeting of Noteholders of the Series of Notes at which two or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the relevant Noteholders, Receiptholders and Couponholders whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of Noteholder meetings under the Note Trust

Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

A meeting of such Noteholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Note Trustee in connection with the exercise by the Note Trustee of any of its rights, powers and discretions under the Issuer Transaction Documents including, to appoint any persons (whether Noteholders or not) as a committee to represent the interests of such Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution and, where requested by the Note Trustee, in relation to voting or providing directions under or in connection with the STID.

(b) ***Relationship with ABPA Secured Creditors***

STID Proposals: The STID provides that in respect of, among other things, Ordinary Voting Matters and Extraordinary Voting Matters, SC Instruction Notices, Direction Notices, Enforcement Instruction Notices and Further Enforcement Instruction Notices (each as defined in the STID) the holders of the Notes shall be entitled to instruct the Note Trustee to vote on their behalf as their Secured Creditor Representative (as defined in the STID).

For the purpose of voting in connection with a STID Proposal, SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, the ABPAH Group Agent (in the case of a STID Proposal) or, as the case may be, the ABPA Security Trustee shall send a copy of such proposal or request for instructions to the Secured Creditor Representatives of the Issuer. The Note Trustee shall as soon as reasonably practicable forward a copy of such notice to the Noteholders in accordance with Condition 17 (*Notices*) requesting them to instruct the Note Trustee how to vote. After obtaining the instruction of the Noteholders, the Note Trustee will vote in relation to the relevant STID Voting Request in accordance with such instructions. Votes in respect of the relevant Series will be divided between votes cast in favour and votes cast against, on a pound for pound basis in respect of the Principal Amount Outstanding of Notes then owned to Noteholders that vote on a proposed resolution within the Decision Period. Votes by the Noteholders through the Note Trustee cast in favour and against the relevant STID Proposal will then be aggregated by the ABPA Security Trustee with the votes by other ABPA Secured Creditors cast in favour and against the relevant STID Proposal.

Irrespective of the result of voting by Noteholders in relation to a STID Proposal in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter or in relation to an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, any such STID Proposal or decision in respect of an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice approved in accordance with the provisions of the STID shall be binding on all of the Noteholders, Receiptholders and Couponholders.

If a STID Proposal gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor, the Note Trustee shall forthwith, in accordance with the Note Trust Deed, convene a meeting of the holders of each Tranche of Notes then outstanding and affected by such Entrenched Right to consider the STID Proposal.

No STID Proposal that gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor can be approved, in accordance with the terms of the STID, unless it has previously been approved by an Extraordinary Resolution of the holders of the relevant Tranches of Notes affected by the Entrenched Right.

Conditions 15(a) and (b) in respect of meetings are subject to the further provisions of the Note Trust Deed.

(c) ***Modification, waiver and substitution***

As set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee and the Issuer Security Trustee may, without the consent of the Noteholders or (subject as provided below) any other

Issuer Secured Creditor, concur with the Issuer or any other relevant parties in making (i) any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if in the opinion of the Note Trustee or the Issuer Security Trustee (as the case may be) such modification is made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (ii) any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if the Note Trustee or the Issuer Security Trustee (as the case may be) is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders of the Notes then outstanding (where ''materially prejudicial'' means that such modification, consent or waiver would not have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Noteholders (in the case of the Note Trustee) or to the Issuer Secured Creditors (in the case of the Issuer Security Trustee) under the Issuer Transaction Documents) provided that to the extent such modification under (ii) above relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent.

As more fully set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders (subject as provided below) or any other Issuer Secured Creditor and without prejudice to its rights in respect of any subsequent breach or Note Event of Default, from time to time and at any time but only if and in so far as in its opinion such waiver would not be materially prejudicial (as defined above) to the interests of the holders of the Notes then outstanding, waive or authorise (or instruct the Issuer Security Trustee to waive or authorise) any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Issuer Transaction Document (other than a Common Document) to which it is a party or in respect of which it holds security or determine that any event which would otherwise constitute a Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed provided that to the extent such event, matter or thing relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent and provided further that the Note Trustee shall not exercise such powers in contravention of any express direction given by an Extraordinary Resolution (or of a request in writing made by, holders of not less than 25 per cent. in aggregate of the principal amount of the Notes then outstanding) but no such direction or request shall affect any waiver or authorisation previously given or made or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification.

Any such modification, waiver or authorisation shall be binding on the Noteholders of each relevant Series and the holders of all relevant Receipts and Coupons and the other Issuer Secured Creditors and, unless the Note Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Noteholders as soon as practicable thereafter.

Notwithstanding that none of the Note Trustee, the Noteholders or the other Issuer Secured Creditors may have any right of recourse against the Rating Agencies in respect of any Ratings Confirmation given by them and relied upon by the Note Trustee, the Note Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or any Issuer Transaction Document, that such exercise will not be materially prejudicial to the interests of the Noteholders if any of the Rating Agencies has provided a Ratings Confirmation. Without prejudice to the foregoing, the Noteholders are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to Noteholders. The Note Trustee and the Noteholders agree and acknowledge that being entitled to rely on the fact that any of the Rating Agencies has delivered a Ratings Confirmation does not impose or extend any actual or contingent liability for such Rating Agency to the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person or create any legal relations

between such Rating Agency and the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person whether by way of contract or otherwise.

As more fully set forth in the Note Trust Deed (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders or any other Issuer Secured Creditor, also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor in respect of the Note Trust Deed and the Notes.

16. Note Trustee Protections

(a) ***Trustee considerations***

Subject to Condition 16(b) (*Exercise of rights by Note Trustee*), in connection with the exercise, under these Conditions, the Note Trust Deed, any Issuer Transaction Document, of its rights, powers, trusts, authorities and discretions (including any modification, consent, waiver or authorisation), the Note Trustee shall have regard to the interests of the holders of the Notes then outstanding as a class provided that, if, in the Note Trustee's opinion, there is a conflict of interest between the holders of two or more Series or Tranches of Notes, it shall have regard to the interests of the holders of the Series or Tranche (as the case may be) then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Series or Tranches of Notes or for individual Noteholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Note Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders be entitled to claim from the Issuer, the Note Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders of any such exercise.

(b) ***Exercise of rights by Note Trustee***

Subject as provided in these Conditions and the Note Trust Deed, the Note Trustee will exercise its rights under, or in relation to, the Note Trust Deed, the Conditions, and any Issuer Transaction Documents in accordance with the directions of the relevant Noteholders, but the Note Trustee shall not be bound as against the Noteholders to take any such action unless it has (i) (a) been so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes outstanding or (b) been so directed by an Extraordinary Resolution and (ii) been indemnified and/or furnished with security to its satisfaction.

17. Notices

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper having general circulation in Ireland (which is expected to be the Irish Times). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed. Any such notice (other than to holders of Registered Notes as specified above) 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. Couponholders and Receiptholders will 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.

So long as any Notes are represented by Global Notes or Global Note Certificates, notices in respect of those Notes may be given only by delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking, société anonyme or any other relevant clearing system as specified in the relevant Final Terms for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in Europe. Such notices shall be deemed to have been received by the Noteholders on the day of delivery to such clearing systems.

The Note Trustee will provide each Rating Agency, at its request, from time to time and provided that the Note Trustee will not contravene any law or regulation in so doing, with all notices, written information and reports that the Note Trustee makes available to the Noteholders except to the extent that such notices, information or reports, contain information confidential to third parties.

18. Indemnification Of The Note Trustee and the Issuer Security Trustee

(a) ***Indemnification of the Note Trustee and the Issuer Security Trustee***

The Note Trust Deed contains provisions for indemnification of the Note Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured to its satisfaction. The Issuer Deed of Charge contains provisions for indemnification of the Issuer Security Trustee and for its relief from responsibility, including provisions relieving it from enforcing the Issuer Security unless it has been indemnified and/or secured to its satisfaction.

Each of the Note Trustee and the Issuer Security Trustee or any of their affiliates (as defined in Condition 7 (*Indexation*)) are entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in these Conditions or any Issuer Transaction Document the Issuer Security Trustee will only be required to take any action under or in relation to, or to enforce or protect the Issuer Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Series of the then outstanding Notes and in all cases if indemnified and/or secured to its satisfaction provided that the Issuer Security Trustee has agreed that it is indemnified to its satisfaction in respect of the AFCA Floating Security as described in the ABPA Floating Charge Agreement.

(b) ***Directions, Duties and Liabilities***

The Note Trustee, in the absence of its own wilful default, gross negligence or fraud, and in all cases when acting as directed by or subject to the agreement of the Noteholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non exercise of any consent, waiver, power, trust, authority or discretion vested in the Note Trustee pursuant to these Conditions, any Issuer Transaction Document or any ancillary document.

19. European Economic and Monetary Union

(a) ***Notice of redenomination***

The Issuer may, without the consent of the Noteholders, and on giving at least 30 days' prior notice to the Noteholders, the Note Trustee and the Principal Paying Agent, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which the UK becomes a Participating Member State.

(b) ***Redenomination***

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(i) the Notes denominated in sterling (the "**Sterling Notes**") shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in sterling, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty establishing the European Union, as amended, (including compliance with rules relating to rounding in accordance with European Community regulations), provided, however, that, if the Issuer determines, with the agreement of the Note Trustee, that the then current market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended

so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the Stock Exchange and any stock exchange (if any) on which the Notes are then listed and the Principal Paying Agent of such deemed amendments;

(ii) if Notes have been issued in definitive form:

(A) all Notes denominated in sterling will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders and the Note Trustee that replacement Notes denominated in Euro are available for exchange (provided that such Notes are available) and no payments will be made in respect thereof;

(B) the payment obligations contained in all Notes denominated in sterling will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 19) shall remain in full force and effect; and

(C) new Notes denominated in Euro will be issued in exchange for Sterling Notes in such manner as the Principal Paying Agent or the Registrar, as the case may be, may specify and as shall be notified to the Noteholders in the Euro Exchange Notice;

(iii) all payments in respect of the Sterling Notes (other than, unless the Redenomination Date is on or after such date as sterling ceases to be a sub division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Participating Member State; and

(iv) a Note may only be presented for payment on a day which is a Business Day in the place of presentation.

(c) ***Interest***

Following redenomination of the Notes pursuant to this Condition 19, where Sterling Notes have been issued in definitive form, the amount of interest due in respect of the Sterling Notes will be calculated by reference to the aggregate principal amount of the Sterling Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01.

20. Limited Recourse

Each of the Noteholders agrees with the Issuer that notwithstanding any other provision of the Issuer Transaction Documents, all obligations of the Issuer to the Noteholders, including its obligations under the Notes and the Issuer Transaction Documents, are limited in recourse as set out below:

(a) it will have a claim only in respect of the Issuer Charged Property and will not have any claims by operation of law or otherwise, against or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH;

(b) the aggregate amount of all sums due and payable to the Noteholders in respect of the Issuer's obligations to such Noteholders shall reduce by the amount by which the aggregate amount of sums due and payable to the Noteholders exceeds the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Charged Property (after payment of any sums which are payable in accordance with the Issuer Payment Priorities in priority to or *pari passu* with sums payable to such Noteholders), whether pursuant to enforcement of the Issuer Security or otherwise; and

(c) upon the Note Trustee giving written notice to the Noteholders that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Charged Property (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay amounts outstanding under the Issuer Transaction Documents and the Notes, the

Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

21. Miscellaneous

(a) *Governing Law*

The Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons (if any) and the other Issuer Transaction Documents are, and all non-contractual or other obligations arising from or in connection with such documents shall be governed by, and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons and the other Issuer Transaction Documents and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Receipts, the Talons (if any) and/or the Finance Documents may be brought in such courts. The Issuer has in each of the Finance Documents to which it is a party irrevocably submitted to the jurisdiction of such courts.

(c) *Third Party Rights*

No person shall have any right to enforce any term or condition of the Notes or the Note Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(d) *Rights Against Issuer*

Under the Note Trust Deed, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to interests in the Notes will (subject to the terms of the Note Trust Deed) acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note or Global Note Certificate became void, they had been the registered Holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

(e) *Clearing System Accountholders*

References in these Conditions to "**Noteholder**" are references to the bearer of the relevant Global Note or the person shown in the records of the relevant clearing system as the holder of the Global Note Certificate.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer, to such Accountholder and in relation to all other rights arising under the Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer.

3 Part B: The Supplemental Note Trust Deed dated 16 November 2021 (which amends Terms and Conditions of the Series 3 Notes as stated above)

EXECUTION VERSION

Dated 16 November 2021

ABP FINANCE PLC

and

DEUTSCHE TRUSTEE COMPANY LIMITED

SUPPLEMENTAL NOTE TRUST DEED

relating to the £70,000,000 Floating Rate Notes due 2033 issued by ABP Finance Plc pursuant to its £5,000,000,000 Multicurrency Programme for the Issuance of Notes

Linklaters

Ref: L-312526

Linklaters LLP

THIS SUPPLEMENTAL NOTE TRUST DEED is made on 16 November 2021

BETWEEN:

(1) **ABP FINANCE PLC**, a public limited company incorporated in England and Wales (with registered number 07847174) (the "**Issuer**"); and

(2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, as note trustee (the "**Note Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Supplemental Note Trust Deed).

Whereas:

(A) The Issuer has issued the £70,000,000 Floating Rate Notes due 2033 (the "**Notes**") pursuant to the £5,000,000,000 Multicurrency Programme for the Issuance of Notes of the Issuer (the "**Programme**") as constituted by the note trust deed dated 14 December 2011 made between the Issuer and the Note Trustee (as amended and restated or supplemented in accordance with its terms as at the issue date of the Notes, the "**Principal Note Trust Deed**") as completed and supplemented by the Final Terms relating to the Notes dated 23 April 2013 (the "**Original Final Terms**") as amended and restated on 16 November 2021 (the "**Final Terms**") (as set out in the Schedule hereto).

(B) Pursuant to the resolution in writing dated 16 November 2021 and signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of Noteholder meetings under the Principal Note Trust Deed (the "**Extraordinary Resolution**"), the Noteholders have agreed to certain amendments to the terms and conditions of the Notes which will be effected and implemented pursuant to this Supplemental Note Trust Deed.

(C) This Supplemental Note Trust Deed is supplemental to the Principal Note Trust Deed (as supplemented by the Final Terms) in respect of the Notes only and should be read in conjunction therewith.

NOW THEREFORE THIS SUPPLEMENTAL NOTE TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1 Definitions and Interpretations

Unless otherwise defined in this Supplemental Note Trust Deed or the context otherwise requires, words and expressions used in this Supplemental Note Trust Deed have the meanings and construction ascribed to them in the master definitions agreement dated 14 December 2011 between, inter alios, the Issuer and the Note Trustee, the Conditions or the Final Terms.

The Principal Note Trust Deed and this Supplemental Note Trust Deed shall henceforth be read and construed together as one trust deed.

2 Amendments to the Conditions

2.1 In relation solely to the Notes, the words in the first line of the second paragraph of Condition 6(c) from and including "If "**Screen Rate Determination**"" up to and including "is/are to be determined" shall be deleted in their entirety and replaced with the following:

"In respect of the period from (and including) the Issue Date to (but excluding) 26 December 2021,".

2.2 In relation solely to the Notes, the following language shall be inserted at the end of Condition 6(c) of the Conditions:

"In respect of the period from (and including) 26 December 2021 to (but excluding) the Final Maturity Date, the Interest Rate will, subject as provided below, be

(a) Compounded Daily SONIA for the relevant Interest Period; plus

(b) the Margin (as specified in the Final Terms).

For the purposes of this Condition 6(c):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent Bank on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{\text{i - 5LBD}} \times \text{n}_\text{i}}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" means, in relation to any London Banking Day "i", the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**Reference Period**" means, in respect of the relevant Interest Period, the period from (and including) the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include 26 December 2021) and ending on (but excluding) the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

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

"**$SONIA_{i-5LBD}$**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day which is five London Banking Days prior to the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA reference rate in respect of any London Banking Day. The SONIA reference rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA reference rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Reference Period, the Agent Bank determines that the SONIA reference rate is not available on the Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five 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) to the Bank Rate; or

(b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraphs above, if 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 Agent Bank 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 SONIA 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 Conditions, the Note Trust Deed or the Agency Agreement are required in order for the Agent Bank to follow such guidance in order to determine the Interest Rate, the Agent Bank shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Note Trust Deed and the Agency Agreement.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be that determined as at the last preceding Interest Determination Date.

If the Notes become due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date."

2.3 In relation solely to the Notes, items 18(vii), 18(viii) and 23(ii) in Part A of the Original Final Terms shall be amended and restated by way of the execution of the Final Terms by the Issuer in the form scheduled hereto.

2.4 In relation solely to the Notes, the words "fourth Business Day" in the line "(ii) in all other cases, the fourth Business Day after such determination" in Condition 6(h) shall be deleted and replaced with the words "second Business Day".

In relation solely to the Notes, the paragraph in Condition 6 under the heading "(b) Determination or Calculation by Note Trustee" shall be deleted in its entirety.

3 Costs and Expenses

The Issuer shall be responsible for, and shall promptly pay, all costs, charges, fees and expenses (including legal fees and expenses) incurred by the Note Trustee in connection with or occasioned by the negotiation and execution of this Supplemental Note Trust Deed.

4 Counterparts

This Supplemental Note Trust Deed may be executed in any number of counterparts, each of which shall be identical and all of which, when taken together, shall constitute one and the same instrument and any one of the parties hereby may execute this Supplemental Note Trust Deed by signing any such counterpart.

5 Rights of Third Parties

The parties to this Supplemental Note Trust Deed do not intend that any term of this Supplemental Note Trust Deed should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Supplemental Note Trust Deed.

6 Governing Law

This Supplemental Note Trust Deed, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

This Supplemental Note Trust Deed has been executed as a deed by all the parties hereto and is delivered by them on the date specified above.

Issuer

EXECUTED as a DEED by **ABP FINANCE PLC** acting by:

Director:

Secretary:

Note Trustee

THE COMMON SEAL of
DEUTSCHE TRUSTEE COMPANY LIMITED was affixed to this Deed }

in the presence of:

Director: ASSOCIATE DIRECTOR

David Contino
Associate Director

Authorised signatory: ASSOCIATE DIRECTOR

Schedule
Amended and Restated Final Terms

ABP Finance Plc

Issue of £70,000,000 Floating Rate Notes due 2033

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

AMENDED AND RESTATED FINAL TERMS

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE NOTES AS AMENDED WITH EFFECT FROM 16 NOVEMBER 2021 BY A SUPPLEMENTAL NOTE TRUST DEED DATED 16 NOVEMBER 2021 (THE "**SUPPLEMENTAL NOTE TRUST DEED**") TO AMEND THE INTEREST RATE OF THE NOTES. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

This Amended and Restated Final Terms amends and restates the Final Terms dated 23 April 2013 (the "**Original Final Terms**"), under which the Notes described herein (the "**Notes**") were issued, and records the final terms of the Notes (as amended by the Supplemental Note Trust Deed) and is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 November 2011 (the "**Prospectus**") issued in relation to the £5,000,000,000 Multicurrency Programme for the Issuance of Notes of ABP Finance Plc (the "**Issuer**"). Terms defined in the Prospectus have the same meaning in this Amended and Restated Final Terms. The Notes were originally issued on the terms of the Original Final Terms read together with the Prospectuses and the terms and conditions are now as set out herein.

The Supplemental Note Trust Deed is available to Noteholders at https://www.abports.co.uk/investor-relations/offering-related-documents/.

This Amended and Restated Final Terms does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes. The Issuer does not accept any liability in relation to the Notes described herein to update the Prospectus or otherwise give any representations in relation to such Notes or any resale of such Notes since their original issue.

FINAL TERMS

Final Terms dated 23 April 2013

As amended and restated on 16 November 2021

ABP Finance Plc

Issue of £70,000,000 Floating Rate Notes due 2033

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" in the accompanying Prospectus.

No EEA or UK PRIIPs KID – 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 European Economic Area has been prepared, and 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 United Kingdom has been prepared.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 25 November 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus.

The Prospectus is available for viewing at: https://www.abports.co.uk/investor-relations/offering-related-documents/.

Arranger

Barclays

Dealers

Barclays
Lloyds Bank Corporate Markets
National Australia Bank Limited

BofA Merrill Lynch
Mitsubishi UFJ Securities
Scotia Capital

The Royal Bank of Scotland

Relevant Dealer

The Royal Bank of Scotland

1	(i)	The Issuer:	ABP Finance Plc

2	(i)	Series Number:	3
	(ii)	Tranche Number:	1
3	Relevant Currency or Currencies:		Sterling (GBP)
4	Aggregate Nominal Amount of Notes:		£70,000,000
	(i)	Series:	£70,000,000
	(ii)	Tranche:	£70,000,000
5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	£70,000,000
6	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination of integral multiples above £199,000.
	(ii)	Calculation Amount:	£1,000
7	(i)	Issue Date:	24 April 2013
	(ii)	Interest Commencement Date:	Issue Date
8	(i)	Scheduled Redemption Date:	Interest Payment Date falling on or closest to 26 June 2033
	(ii)	Final Maturity Date:	Interest Payment Date falling on or closest to 26 June 2033
9	Instalment Date:		Not Applicable
10	Interest Basis:		Floating Rate (further particulars below)
11	Redemption/Payment Basis:		Redemption at par
12	Change of Interest or Redemption/Payment Basis:		Applicable. See 18 (viii) below
13	Put/Call Options:		Issuer Optional Redemption Condition 8(d)
14	(i)	Status and Ranking:	The Notes rank *pari passu* among each other in terms of interest and principal payments and rank.
	(ii)	Date Committee approval for issuance of Notes obtained:	19 April 2013
15	Listing:		Application may be made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date. Such amendments as may be required to give effect to such listing may be made by the Issuer without the requirement for the further consent of

			any party by execution of a Final Terms.
16	Method of distribution:		Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
17	Fixed Rate Note Provisions		Not Applicable
18	Floating Rate Note Provisions		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	26 March, 26 June, 26 September and 26 December in each year up to and including the Final Maturity Date. In respect of the period from and including the Issue Date up to, but excluding, the First Interest Payment Date, there will be a short first coupon.
	(ii)	First Interest Payment Date:	On or nearest to 26 June 2013
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Business Centre(s):	London
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank):	Not Applicable
	(vii)	Screen Rate Determination:	
			In respect of the period from (and including) the Issue Date to (but excluding) 26 December 2021:
		• Relevant Rate:	2 month GBP LIBOR (GBP LIBOR 2M set at 0.49688% on Monday 22 April 2013) until the First Interest Payment Date and 3 month GBP LIBOR thereafter
		• Interest Determination Date(s):	First day of each Interest Period
		• Page:	Reuters Page LIBOR01
		• Relevant Time:	11.00 a.m. (London time)
			In respect of the period from (and including) 26 December 2021 to (but excluding) the Final Maturity Date:
		• Relevant Rate:	Compounded Daily SONIA
		• Interest Determination Date(s):	Fifth London Banking Day prior to the end of each Interest Period
		• Page:	SONIAOSR=

	(viii)	Margin(s):	In respect of the period from (and including) the Issue Date to (but excluding) 26 December 2021, +2.35 per cent. per annum and in respect of the period from (and including) 26 December 2021 to (but excluding) the Final Maturity Date, +2.4693 per cent. per annum
	(ix)	Step-Up Floating Fee Rate:	Not Applicable
	(x)	Minimum Rate of Interest:	Not Applicable
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/365 (Fixed)
	(xiii)	Additional Business Centre(s):	Not Applicable
	(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
	(xv)	Relevant Financial Centre:	London
	(xvi)	Representative Amount:	Not Applicable
	(xvii)	Reference Banks:	Not Applicable
19	Zero Coupon Note Provisions:		Not Applicable
20	Indexed Note Provisions:		Not Applicable
21	Dual Currency Note Provisions:		Not Applicable
22	Interest Rate subject to adjustment in accordance with the Interest Ratchet:		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
23	Issuer Optional Redemption:		Applicable in accordance with Condition 8(d)
	(i)	Optional Redemption Date(s):	24 April 2020 and any Interest Payment Date thereafter
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	The Redemption Amount will be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) that is equivalent to the present value of future interest payments and principal redemption where the discount rate to be used is equal to the Mid-Swap Rate for a term equal to the Remaining

			Life (or Term), taken from ICAP at 3:00 p.m. (London time) on the Reference Date. For the purposes of this calculation the future interest payments are assumed to be the Mid-Swap Rate plus 1.2943 per cent. For the purposes of the foregoing: "**Mid-Swap Rate**" means the average of the bid and offer levels for an overnight index swap vs SONIA with a tenor most closely matching the remaining tenor until the Final Maturity Date of the Notes; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under Condition 8(d)(i); and "**Remaining Life (or Term)**" means in respect to any Note, the number of years remaining until the Final Maturity Date calculated by subtracting the Reference Date from the Final Maturity Date and rounding to the nearest whole year.
	(iii)	If redeemable in part:	
	(iv)	Minimum Redemption Amount:	Not Applicable
	(v)	Maximum Redemption Amount:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	Not Applicable
24	Final Redemption Amount of each Note in cases where the Redemption Amount is Index-Linked or other variable-linked:		Not Applicable
25	**Early Redemption Amount**: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions);		As set out in Condition 8(d)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:		Registered
	(i)	If issued in Bearer form:	Not Applicable
	(ii)	If Registered Notes:	Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg for Individual Note

			Certificates in the circumstances specified in the Registered Global Note.
27	New Global Note:		No.
28	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:		London
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:		Not Applicable
31	Details relating to Instalment Notes:		Not Applicable
	(i)	Instalment Date:	Not Applicable
	(ii)	Instalment Amount:	Not Applicable
32	Redenomination, renominalisation and reconventioning provisions:		Not Applicable
33	Consolidation provisions:		Not Applicable
34	Other final terms:		Not Applicable
35	TEFRA rules:		Not Applicable

DISTRIBUTION

36	(i)	If syndicated, names of Managers:	The Royal Bank of Scotland plc
	(ii)	Stabilising Manager (if any):	Not Applicable
37	If non-syndicated, name of Dealer:		Not Applicable
38	Additional selling and transfer restrictions:		Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

If application is made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date, these Final Terms shall comprise the final terms required to list and have admitted to trading, the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to £5,000,000,000 of Notes, subject to such amendments as the Issuer considers necessary and as may be evidenced by a further executed Final Terms.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 **LISTING**

(i)	Listing	Application may be made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date. Such amendments as may be required to give effect to such listing may be made by the Issuer without the requirement for the further consent of any party by execution of a Final Terms.
(ii)	Admission to trading:	Application may be made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date. Such amendments as may be required to give effect to such listing may be made by the Issuer without the requirement for the further consent of any party by execution of a Final Terms.
(iii)	Estimate of total expenses related to admission to trading:	Expected to be approximately €500

2 **RATINGS**

Ratings:	The Notes to be issued have been rated: Fitch Ratings Ltd.: BBB+ Moody's Investors Services Limited Baa2 Fitch Ratings Ltd is established in the EEA and registered under the CRA Regulation. Moody's Investors Services Limited is established in the EEA and registered under the CRA Regulation.

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as described 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	See "*Overview of the Programme, Financing Structure, Ownership and Debt Structure*" in the Prospectus.
(ii)	Estimated net proceeds:	£70,000,000
(iii)	Estimated total expenses:	Not Applicable
Fixed Rate Notes only – YIELD		Not Applicable

	Indication of yield:	Not Applicable
5	**OPERATIONAL INFORMATION**	
	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	ISIN Code:	XS0918617639
	Common Code:	091861763
	Intended to be held in a manner which would allow Eurosystem eligibility:	No

4 Terms and Conditions of the Series 6 Notes

[*See overleaf*]

SCHEDULE

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which (subject to completion and amendment and as varied in accordance with the provisions of the relevant Final Terms or relevant Drawdown Prospectus (as defined below) and, save for the italicised paragraphs) will be incorporated by reference into each Global Note representing Notes in bearer form, Notes in definitive form (if any) issued in exchange for the Global Note(s) representing Notes in bearer form, each Global Note Certificate representing Notes in registered form and each Individual Note Certificate representing Notes in registered form (only if such incorporation by reference is permitted by the rules of the relevant stock exchange and agreed by the Issuer). If such incorporation by reference is not so permitted and agreed, each Note in bearer form and each Individual Note Certificate representing Notes in registered form will have endorsed thereon or attached thereto such text (as so completed, amended or varied). Further information with respect to each Tranche (as defined below) of Notes will be given in the relevant Final Terms or relevant Drawdown Prospectus which will provide for those aspects of these Conditions which are applicable to such Tranche (as defined below) of Notes.

ABP Finance Plc (the "**Issuer**") has established a note programme (the "**Programme**") for the issuance of notes (the "**Notes**"). Notes issued under the Programme on a particular Issue Date comprise a series (each, a "**Series**"), and each Series may comprise one or more tranches (each a "**Tranche**") in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit.

Each Tranche of Notes may be denominated in different currencies or have different interest rates, maturity dates or other terms. Notes of any Series may be zero coupon ("**Zero Coupon Notes**"), fixed rate ("**Fixed Rate Notes**"), floating rate ("**Floating Rate Notes**"), index linked ("**Indexed Notes**"), or instalment notes ("**Instalment Notes**") depending on the method of calculating interest payable in respect of such Notes and may be denominated in sterling, euro, U.S. dollars or in other currencies subject to compliance with applicable law or regulation.

The terms and conditions applicable to the Notes are these terms and conditions ("**Conditions**") as may be (a) completed by a set of final terms in relation to each Series ("**Final Terms**") or (b) amended, supplemented or varied by a standalone prospectus relating to a Tranche of Notes (a "**Drawdown Prospectus**").

The Notes will be subject to and have the benefit of an amended and restated note trust deed dated 22 May 2013 as the same may be amended, supplemented, restated and/or novated from time to time, (the "**Note Trust Deed**") between the Issuer and Deutsche Trustee Company Limited as trustee (the "**Note Trustee**", which expression includes the trustee or trustees for the time being of the Note Trust Deed).

The Notes have the benefit (to the extent applicable) of an amended and restated agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") dated 22 May 2013 (to which, among others, the Issuer, the Note Trustee, the Principal Paying Agent and the other Paying Agents or the Transfer Agents and the Registrar are party). As used herein, each of "**Principal Paying Agent**", "**Paying Agents**", "**Agent Bank**", "**Transfer Agent**" and/or "**Registrar**" means, in relation to the Notes, the persons specified in the Agency Agreement as the Principal Paying Agent, Paying Agents, Agent Bank, Transfer Agents and/or Registrar, respectively, and, in each case, any successor to such person in such capacity. The Notes may also have the benefit (to the extent applicable) of a

calculation agency agreement (in the form or substantially in the form of schedule 1 to the Agency Agreement, the "**Calculation Agency Agreement**") between, *inter alia*, the Issuer and any calculation agent appointed by the Issuer as calculation agent (the "**Calculation Agent**").

On or about 14 December 2011 (the "**Initial Issue Date**"), the Issuer and ABPAH entered into a deed of charge (the "**Issuer Deed of Charge**") with the Issuer Security Trustee as security trustee, pursuant to which the Issuer granted certain fixed and floating charge security and ABPAH granted certain fixed security (the "**Issuer Security**") to the Issuer Security Trustee for itself and the other Issuer Secured Creditors, the Note Trustee for itself and on behalf of the Noteholder, the Noteholders, each Issuer Hedge Counterparty, each Issuer Liquidity Facility Provider, the Issuer Liquidity Facility Agent, the Principal Paying Agent, each Paying Agent, the Calculation Agent (if any), the Transfer Agent, the Registrar, the Issuer Account Bank, the Agent Bank, the Issuer Cash Manager and the Issuer Corporation Administration Providers (together, the "**Issuer Secured Creditors**").

On 22 May 2013, the Issuer entered into an amended and restated dealership agreement (the "**Dealership Agreement**") with the dealers named therein (the "**Dealers**") in respect of the Programme, pursuant to which any of the Dealers may enter into subscription agreements (each a "**Subscription Agreement**") for the issue by the Issuer and the subscription by such Dealer(s) as principal (or on such other basis as may be agreed between the Issuer, the Covenantors and the relevant Dealer(s) at the relevant time) of any Notes being issued on the relevant Issue Date.

The Issuer may enter into liquidity facility agreements (together, the "**Issuer Liquidity Facility Agreements**") with certain liquidity facility providers (together, the "**Issuer Liquidity Facility Providers**") pursuant to which the Issuer Liquidity Facility Providers agree to make certain facilities available to meet liquidity shortfalls.

The Issuer may enter into certain currency, inflation linked and interest rate hedging agreements (together, the "**Issuer Hedging Agreements**") with certain hedge counterparties (together, the "**Issuer Hedge Counterparties**") in respect of the Notes, pursuant to which the Issuer hedges certain of its currency and interest rate obligations.

On the Initial Issue Date, the Issuer entered into a common terms agreement with, amongst others, ABPA (the "**Common Terms Agreement**") and a security trust and intercreditor deed between amongst others, the Security Providers, the ABPA Security Trustee and the other ABPA Secured Creditors (the "**STID**").

On the Initial Issue Date, the Issuer entered into an ABPA floating charge agreement (the "**ABPA Floating Charge Agreement**") pursuant to which the Security Providers will grant a floating charge over all or substantially all of their assets in favour of the Issuer.

The Note Trust Deed, the Notes (including the applicable Final Terms or applicable Drawdown Prospectus), the Issuer Deed of Charge, the Agency Agreement, the Issuer Liquidity Facility Agreements, each Issuer Hedging Agreement, each Issuer Borrower Loan Agreement, the Common Terms Agreement, the Security Agreement, the ABPA Floating Charge Agreement, the STID, the CP Agreement, the Dealership Agreement, each Relevant Subscription Agreement, the Issuer Cash Management Agreement, the Issuer Corporate Administration Agreement, the master definitions agreement between, among others, the Issuer and the Note Trustee to be dated the Initial Issue Date (the "**Master Definitions Agreement**"), the account bank agreement between, among others, the Issuer Account Bank, the Issuer and the Note Trustee (the "**Issuer Account Bank Agreement**"), the Tax Deed of

Covenant and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Notes, together referred to as the "**Issuer Transaction Documents**").

Terms not defined in these Conditions have the meanings set out in the Master Definitions Agreement.

Certain statements in these Conditions are summaries of the detailed provisions appearing on the face of the Notes (which expression shall include the body thereof), in the relevant Final Terms or relevant Drawdown Prospectus or in the Note Trust Deed or the Issuer Deed of Charge. Copies of the Note Trust Deed are available for inspection during normal business hours at the specified offices of the Principal Paying Agent (in the case of Bearer Notes) or the specified offices of the Transfer Agents and the Registrar (in the case of Registered Notes), save that, if this Note is an unlisted Note of any Series, the applicable Final Terms or applicable Drawdown Prospectus will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must provide evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Note Trust Deed, the Issuer Deed of Charge and the relevant Final Terms or relevant Drawdown Prospectus and to have notice of those provisions of the Agency Agreement and the other Issuer Transaction Documents applicable to them.

Any reference in these conditions to a matter being "specified" means as the same may be specified in the relevant Final Terms or relevant Drawdown Prospectus.

1. FORM, DENOMINATION AND TITLE

(a) *Form and Denomination*

The Notes are in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") as specified in the applicable Final Terms or applicable Drawdown Prospectus and serially numbered in the Specified Denomination(s) provided that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be, €100,000 or not less than the equivalent of €100,000 in any other currency as at the date of issue of the relevant Notes (or such other amount required by applicable law from time to time as stated in the applicable Final Terms or applicable Drawdown Prospectus) and in the case of Notes in respect of which the publication of a Prospectus is not required under the Prospectus Directive the minimum Specified Denomination shall be not less than that required by applicable law as stated in the applicable Final Terms or applicable Drawdown Prospectus. Notes may be issued in such denomination and higher integral multiples of a smaller amount if specified in the applicable Final Terms or applicable Drawdown Prospectus. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Registered Notes may not be exchanged for Bearer Notes. References in these Conditions to "**Notes**" include Bearer Notes and Registered Notes and all Tranches and Series.

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

The Notes may be Zero Coupon Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes or Instalment Notes, as specified in the applicable Final Terms or applicable Drawdown Prospectus.

Interest bearing Bearer Notes are issued with Coupons (as defined below) (and, where appropriate, a Talon, (as defined below)) attached. After all the Coupons attached to, or issued in respect of, any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and (if necessary) one further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments may be issued with one or more Receipts (as defined below) (and, where appropriate, a Talon) attached thereto. After all the Receipts attached to, or issued in respect of, any Instalment Note which was issued with a Talon have matured, a receipt sheet comprising further Receipts (other than Receipts which would be void) and (if necessary) a further Talon will be issued against presentation of the relevant Talon at the specified office of any Paying Agent.

(b) ***Title***

Title to Bearer Notes, Coupons, Receipts and Talons (if any) passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**"), which the Issuer shall procure to be kept by the Registrar.

In these Conditions, subject as provided below, each reference to "**Noteholder**" (in relation to a Note, Coupon, Receipt or Talon), "**holder**" and "**Holder**" means (i) in relation to a Bearer Note, the bearer of any Bearer Note, Coupon, Receipt or Talon (as the case may be) and (ii) in relation to a Registered Note, the person in whose name a Registered Note is registered, as the case may be. The expressions "**Noteholder**", "**holder**" and "**Holder**" include the holders of instalment receipts ("**Receipts**") appertaining to the payment of principal by instalments (if any) attached to such Notes in bearer form (the "**Receiptholders**"), the holders of the coupons ("**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**"), and the expression Couponholders or Receiptholders includes the holders of talons in relation to Coupons or Receipts as applicable, ("**Talonholders**").

The bearer of any Bearer Note, Coupon, Receipt or Talon and the registered holder of any Registered Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the relevant Note, or its theft or loss or any express or constructive notice of any claim by any other person of any interest therein other than, in the case of a Registered Note, a duly executed transfer of such Note in the form endorsed on the Note Certificate in respect thereof) and no person will be liable for so treating the holder.

Notes which are represented by a Global Note or Global Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or applicable Drawdown Prospectus or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Note Trustee.

The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders, create and issue further Notes having the same terms and conditions as the Notes of a Series in all respects (or in all respects except for the first payment of interest).

Accordingly, a Series of Notes may comprise a number of issues in addition to the initial Tranche of such Series. Such further issues of the same Series will be consolidated and form a Series with the prior issues of that Series.

2. EXCHANGES OF BEARER NOTES FOR REGISTERED NOTES AND TRANSFERS OF REGISTERED NOTES

(a) *Exchange of Notes*

Subject to Condition 2(e) (*Closed Periods*), Bearer Notes may, if so specified in the relevant Final Terms or relevant Drawdown Prospectus, be exchanged at the expense of the transferor Noteholder for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of the Bearer Note to be exchanged together with all unmatured Coupons, Receipts and Talons (if any) relating to it at the specified office of the Registrar or any Transfer Agent or Paying Agent. Where, however, a Bearer Note is surrendered for exchange after the Record Date (as defined below) for any payment of interest or Interest Amount (as defined below), the Coupon in respect of that payment of interest or Interest Amount need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes.

(b) *Transfer of Registered Notes*

A Registered Note may be transferred upon the surrender of the relevant Individual Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Transfer Agent or the Registrar. However, a Registered Note may not be transferred unless (i) the principal amount of Registered Notes proposed to be transferred and (ii) the principal amount of the balance of Registered Notes to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Registered Notes represented by an Individual Note Certificate, a new Individual Note Certificate in respect of the balance not transferred will be issued to the transferor within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such form of transfer.

(c) *Delivery of New Individual Note Certificates*

Each new Individual Note Certificate to be issued upon exchange of Bearer Notes or transfer of Registered Notes will, within three Business Days (in the place of the specified office of the Transfer Agent or the Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Transfer Agent or the Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Noteholder entitled to the Individual Note Certificate to such address as may be specified in such request for exchange or form of transfer. For these purposes, a form of transfer or request for exchange received by the Registrar after the Record Date (as defined below) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar until the Business Day (as defined below) following the due date for such payment.

(d) *Exchange at the Expense of Transferor Noteholder*

Registration of Notes on exchange or transfer will be effected at the expense of the transferor Noteholder by or on behalf of the Issuer, the Transfer Agent or the Registrar, and upon payment of (or the giving of such indemnity as the Transfer Agent or the Registrar may

require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) ***Closed Periods***

No transfer of a Registered Note may be registered, nor may any exchange of a Bearer Note for a Registered Note occur during the period of 15 days ending on the due date for any payment of principal, interest, Interest Amount (as defined below) or Redemption Amount (as defined below) on that Note.

(f) ***Regulations Concerning the Transfer of Registered Notes***

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Principal Paying Agent, the Note Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. STATUS OF NOTES

(a) ***Status of the Notes***

The Notes, Coupons, Talons and Receipts (if any) are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 4 (*Security, Priority and Relationship with Issuer Secured Creditors*) and rank *pari passu* without any preference among themselves.

(b) ***Note Trustee not responsible for monitoring compliance***

The Note Trustee shall not be responsible for monitoring compliance by the Issuer with any of its obligations under the Issuer Transaction Documents except by means of receipt of a certificate from the Issuer which will state, among other things, that no Note Event of Default is outstanding. The Note Trustee shall be entitled to rely on such certificates absolutely. The Note Trustee is not responsible for monitoring compliance by any of the parties with their respective obligations under the Issuer Transaction Documents. The Note Trustee may call for and is at liberty to accept as sufficient evidence a certificate signed by any one director of the Issuer, the Covenantors (or any of them) or any other party to any Issuer Transaction Document to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Note Trustee may require to be satisfied. The Note Trustee is in no way bound to call for further evidence or be responsible to any person for any loss that may be occasioned by acting on any such certificate although the same may contain some error or is not authentic. The Note Trustee is entitled to rely upon any certificate believed by it to be genuine and will not be liable for so acting.

4. SECURITY, PRIORITY AND RELATIONSHIP WITH ISSUER SECURED CREDITORS

(a) ***Security***

As continuing security for the payment or discharge of the Issuer Secured Liabilities (including all moneys payable in respect of the Notes, Coupons and Receipts and otherwise under the Note Trust Deed, the Issuer Deed of Charge and any deed or other document

executed in accordance with the Note Trust Deed or the Issuer Deed of Charge and expressed to be supplemental to the Note Trust Deed or the Issuer Deed of Charge (as applicable) (the "**Trust Documents**") (including the remuneration, expenses and other claims of the Issuer Security Trustee and any Receiver appointed under the Issuer Deed of Charge)), the Issuer has entered in to the Issuer Deed of Charge to create as far as permitted by and subject to compliance with any applicable law, the following security (together with the Parent Note Security (as defined below), the "**Issuer Security**") in favour of the Issuer Security Trustee for itself and on trust for the other Issuer Secured Creditors:

an assignment by way of first fixed security of the Benefit of the Issuer under the Finance Documents to which it is a party;

an assignment by way of first fixed security of the Benefit of the Issuer under each Issuer Transaction Document (other than the Trust Documents);

a first fixed charge of the Benefit of the bank accounts of the Issuer (including any non-sterling account and for the benefit of the holders of the Note issued at the Initial Issue Date only, the Prefunding Account) pursuant to or in accordance with any Issuer Transaction Document including any sub-account or sub-accounts relating to that account and any replacement account from time to time (together, the "**Issuer Accounts**") and any bank or other accounts in which the Issuer may at any time have or acquire any Benefit;

a first fixed charge of the Benefit of each Authorised Investment of the Issuer; and

a floating charge over the whole of the Issuer's undertaking, assets, property and rights whatsoever and wheresoever situated, present and future, including the Issuer's uncalled capital.

In addition ABPAH has entered into the Issuer Deed of Charge to create a first fixed charge over all of the shares in the Issuer and related rights (the "**Parent Note Security**") as continuing security for the payment or discharge of the Issuer Secured Liabilities.

All Notes issued by the Issuer under the Programme will share in the Issuer Security and Parent Note Security constituted by the Issuer Deed of Charge, upon and subject to the terms thereof.

(b) ***Relationship among Noteholders and with other Issuer Secured Creditors***

The Note Trust Deed contains provisions detailing the Note Trustee's obligations to consider the interests of Noteholders as regards all discretions of the Note Trustee (except where expressly provided or otherwise referred to in Condition 16 (*Note Trustee Protections*)).

(c) ***Enforceable Security***

In the event of the Issuer Security becoming enforceable as provided in the Issuer Deed of Charge, the Issuer Security Trustee shall, if instructed by the Note Trustee (acting on the instructions of the holders of the Notes then outstanding in accordance with the terms of the Note Trust Deed), enforce its rights with respect to the Issuer Security but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Noteholder, provided that the Issuer Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured to its satisfaction.

(d) ***Application After Enforcement***

After enforcement of the Issuer Security, the Issuer Security Trustee shall (to the extent that such funds are available) use funds standing to the credit of the Issuer Accounts to make payments in accordance with the Issuer Post-Enforcement Priority of Payments (as set out in the Issuer Deed of Charge).

(e) ***Issuer Security Trustee not liable for security***

The Issuer Security Trustee will not be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the property which is the subject of the Issuer Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer or ABPAH to the Issuer Security, whether such defect or failure was known to the Issuer Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Issuer Security created under the Issuer Deed of Charge whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Issuer Security or otherwise. The Issuer Security Trustee shall have no responsibility for the value of any such Issuer Security.

5. ISSUER COVENANTS

So long as any of the Notes remains outstanding, the Issuer has agreed to comply with the covenants as set out in schedule 2 (*Issuer Covenants*) of the Note Trust Deed.

The Note Trustee shall be entitled to rely absolutely on a certificate of any director of the Issuer in relation to any matter relating to such covenants and to accept without liability any such certificate as sufficient evidence of the relevant fact or matter stated in such certificate.

6. INTEREST AND OTHER CALCULATIONS

(a) ***Interest Rate and Accrual***

Each Note (unless specified in the relevant Final Terms or relevant Drawdown Prospectus to be a Zero Coupon Note) bears interest on its Principal Amount Outstanding as defined below (or as otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus) from the Interest Commencement Date (as defined below) at the Interest Rate (as defined below), such interest being payable in arrear (unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus) on each Interest Payment Date (as defined below).

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate that would otherwise apply in respect of unpaid amounts on such Notes at such time to the Note Relevant Date (as defined in Condition 6(i) (*Definitions*)).

If any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms or relevant Drawdown Prospectus, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified, as the case may be.

(b) ***Business Day Convention***

If any date referred to in these Conditions or the relevant Final Terms or relevant Drawdown Prospectus is specified to be subject to adjustment in accordance with a Business Day Convention and would otherwise fall on a day which is not a Business Day (as defined below), then if the Business Day Convention specified in the relevant Final Terms or relevant Drawdown Prospectus is:

(i) the "**Following Business Day Convention**", such date shall be postponed to the next day which is a Business Day;

(ii) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day which 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

(iii) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

(c) ***Floating Rate Notes***

This Condition 6(c) is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Floating Rate Notes.

If "**Screen Rate Determination**" is specified in the relevant Final Terms or relevant Drawdown Prospectus as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) on the following basis:

(i) if the Page (as defined below) displays a rate which is a composite quotation or customarily supplied by one entity, the Agent Bank (or the Calculation Agent, if applicable) will determine the Relevant Rate (as defined in Condition 6(i) (*Definitions*));

(ii) in any other case, the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the Relevant Rates (as defined below) which appear on the Page as of the Relevant Time (as defined below) on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that Page or, in the case of (ii) above, fewer than two such rates appear on that Page or if, in either case, the Page is unavailable, the Agent Bank (or the Calculation Agent, if applicable) will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks (as defined in Condition 6(i) (*Definitions*)) to provide a quotation of the Relevant Rate at approximately the Relevant Time on the relevant Interest Determination Date to prime banks in the Relevant Financial Centre (as defined below) interbank market (or, if appropriate, money market) in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested in Condition 6(c)(iii), the Agent Bank (or the Calculation Agent, if applicable) will determine the arithmetic mean of the rates (being the rates nearest to the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable)) quoted by the Reference Banks at approximately 11.00 a.m. (local time in the Relevant Financial Centre of the Relevant Currency) on the relevant Interest Determination Date (as defined in Condition 6(i) (*Definitions*)) for loans in the Relevant Currency to leading European banks for a period equal to the relevant Interest Period and in the Representative Amount (as defined in Condition 6(i) (*Definitions*)),

and the Interest Rate for such Interest Period shall be the sum of the rate or (as the case may be) the arithmetic mean so determined and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate. However, if the Agent Bank or the Calculation Agent (as applicable) is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

If "**ISDA Determination**" is specified in the relevant Final Terms or relevant Drawdown Prospectus as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate(s) applicable to the Notes for each Interest Period will be the sum of the ISDA Rate and (a) for any Interest Period that ends on or before the Scheduled Redemption Date, the Margin and (b) for any Interest Period that ends after the Scheduled Redemption Date, the Margin and the Step-Up Floating Fee Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Agent Bank (or the Calculation Agent, if applicable) under an interest rate swap transaction if the Agent Bank (or the Calculation Agent, if applicable) were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms or relevant Drawdown Prospectus;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is the Specified Duration (as defined in Condition 6(i) (*Definitions*)); and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (1) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period, (2) if the relevant Floating Rate Option is based on EURIBOR, the first day of that Interest Period or (3) in any other case, as specified in the relevant Final Terms or relevant Drawdown Prospectus.

(d) ***Fixed Rate Notes***

This Condition 6(d) is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Fixed Rate Notes.

Subject to the next paragraph, the Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms or relevant Drawdown Prospectus.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(e) ***Indexed Notes***

This Condition 6(e) is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Indexed Notes.

Payments of principal on, and the interest payable in respect of, the Notes will be subject to adjustment for indexation and to the extent set out in Condition 7(b) (*Application of the Index Ratio*).

Subject to the next paragraph, the Interest Rate applicable to the Notes for each Interest Period will be the rate specified in the relevant Final Terms or relevant Drawdown Prospectus.

The Interest Rate applicable to the Notes for each Interest Period from (and including) the Scheduled Redemption Date will be a floating rate equal to the sum of (a) the arithmetic mean rate determined in accordance with Condition 6(c) (*Floating Rate Notes*) if that Condition otherwise applied and (b) the Step-Up Fixed Fee Rate.

(f) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

(i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up);

(ii) all figures will be rounded to seven significant figures (with halves being rounded up); and

(iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, "unit" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) ***Calculations***

The amount of interest payable in respect of any Note for each Interest Period shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount (as defined in Condition 6(i) (*Definitions*)) and, in the case of Indexed Notes only, adjusted according to the indexation set out in Condition 7(b) (*Application of the Index Ratio*), unless an Interest Amount is specified in respect of such period in the relevant Final Terms or relevant Drawdown Prospectus, in which case the amount of interest payable in respect of such Note for such Interest Period will equal such Interest Amount.

(h) ***Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts***

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Agent Bank (or the Calculation Agent, if applicable) may be required to calculate any Redemption Amount or the amount of an instalment of scheduled principal (an "**Instalment Amount**"), obtain any quote or make any determination or calculation, the Agent Bank (or the Calculation Agent, if applicable) will determine the Interest Rate and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Specified Denomination of Notes for the relevant Interest Period (including, for the avoidance of doubt any applicable Index Ratio to be calculated in accordance with Condition 7(b) (*Application of the Index Ratio*), calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount, Principal Amount Outstanding or any Instalment Amount to be notified to, in the case of Bearer Notes, the Paying Agents or in the case of Registered Notes, the Registrar, and, in each case, the Note Trustee, the Issuer, the Noteholders and the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation as soon as possible after its determination but in no event later than (i) (in case of notification to the Stock Exchange and each other listing authority, stock exchange and/or quotation system by which the relevant Notes have then been admitted to listing, trading and/or quotation) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Notes are for the time being listed or by which they have been admitted to listing, to the Principal Paying Agent, the Note Trustee and to the Noteholders in accordance with Condition 17 (*Notices*). If the Notes become due and payable under Condition 11 (*Note Events of Default*), the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously provided in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless otherwise required by the Note Trustee. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Agent Bank (or the Calculation Agent, if applicable) or, as the case may be, the Note Trustee pursuant to this Condition 6 or Condition 7 (*Indexation*), 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 relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments

generally in London and each (if any) additional city or cities specified in the relevant Final Terms or relevant Drawdown Prospectus; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the principal financial centre of the Relevant Currency (which in the case of a payment in U.S. Dollars shall be New York) and in each (if any) additional city or cities specified in the relevant Final Terms or relevant Drawdown Prospectus;

"**Note Relevant Date**" means, in respect of any Tranche of the Notes, the earlier of (a) the date on which all amounts in respect of the Notes have been paid, and (b) five days after the date on which all of the Principal Amount Outstanding (adjusted in the case of Indexed Notes in accordance with Condition 7(b) (*Application of Index Ratio*)) has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notice*);

"**Calculation Amount**" means the amount specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/Actual (ICMA)** " is specified:

(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:

(a) 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

(b) 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 Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

(ii) if "**Actual/365**" or "**Actual/Actual**" is specified, 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 (1) the actual number of days in that portion of the Calculation Period falling

in a leap year divided by 366, and (2) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Note Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30 day month, or (2) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the last day of such period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month);

"**euro**" means the single currency introduced at the start of the third stage of the European Economic Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Final Maturity Date**" means the date specified in the relevant Final Terms or relevant Drawdown Prospectus as the final date on which the principal amount of the Note is due and payable;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms or relevant Drawdown Prospectus;

"**Interest Determination Date**" means, with respect to an Interest Rate and an Interest Period, the date specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is so specified, the day falling two Business Days in London prior to the first day of such Interest Period (or if the specified currency is sterling the first day of such Interest Period) as adjusted in accordance with any Business Day Convention (as defined above) specified in the relevant Final Terms or relevant Drawdown Prospectus;

"**Interest Payment Date**" means the date(s) specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

"**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 Rate**" means the rate of interest payable from time to time in respect of the Notes and which is either specified as such in, or calculated in accordance with the provisions of, these Conditions and/or the relevant Final Terms or relevant Drawdown Prospectus;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of Notes as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" means the date specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

"**Margin**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or relevant Drawdown Prospectus;

"**Page**" means such page, section, caption, column or other part of a particular information service (including the Reuters Money 3000 Service ("**Reuters**")) as may be specified in the relevant Final Terms or relevant Drawdown Prospectus, or such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying comparable rates or prices;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Communities (as amended), and "**Participating Member States**" means all of them;

"**Principal Amount Outstanding**" means, in relation to a Note, the original face value thereof less any repayment of principal made to the Holder(s) thereof in respect of such Note;

"**Redemption Amount**" means the amount provided under Condition 8(d) (*Optional Redemption*), unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus;

"**Reference Banks**" means the institutions specified as such or, if none, four major banks selected by the Agent Bank (or the Calculation Agent, if applicable) in the interbank market (or, if appropriate, money market) which is most closely connected with the Relevant Rate as determined by the Agent Bank (or the Calculation Agent, if applicable), on behalf of the Issuer, in its sole and absolute discretion;

"**Relevant Currency**" means the currency specified as such or, if none is specified, the currency in which the Notes are denominated;

"**Relevant Financial Centre**" means, with respect to any Note, the financial centre specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is so specified, the financial centre with which the Relevant Rate is most closely connected as determined by the Agent Bank (or the Calculation Agent, if applicable);

"**Relevant Rate**" means the offered rate for a Representative Amount of the Relevant Currency for a period (if applicable) equal to the Specified Duration (or such other rate as shall be specified in the relevant Final Terms or relevant Drawdown Prospectus);

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or relevant Drawdown

Prospectus or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Representative Amount**" means, with respect to any rate to be determined on an Interest Determination Date, the amount specified in the relevant Final Terms or relevant Drawdown Prospectus as such or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**Scheduled Redemption Date**" has the meaning given to it in the applicable Final Terms or applicable Drawdown Prospectus;

"**Specified Duration**" means, with respect to any Floating Rate (as defined in the ISDA Definitions) to be determined on an Interest Determination Date, the period or duration specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if none is specified, a period of time equal to the relative Interest Period;

"**Step-Up Fixed Fee Rate**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if no such rate is specified, zero;

"**Step-Up Floating Fee Rate**" means the rate per annum (expressed as a percentage) specified as such in the relevant Final Terms or relevant Drawdown Prospectus or, if no such rate is specified, zero;

"**Stock Exchange**" means the Irish Stock Exchange Limited;

"**sub-unit**" means in the case of any currency, the lowest amount of such currency that was available as legal tender in the country of such currency;

"**TARGET Settlement Day**" means any day on which the TARGET system is open; and

"**TARGET system**" means the Trans European Automated Real Time Gross Settlement Express Transfer system (TARGET2).

(j) ***Agent Bank, Calculation Agent and Reference Banks***

The Issuer will procure that there shall at all times be an Agent Bank (and a Calculation Agent, if applicable) and four Reference Banks selected by the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) with offices in the Relevant Financial Centre if provision is made for them in these Conditions applicable to this Note and for so long as it is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer acting through the Agent Bank (or the Calculation Agent, if applicable) will select another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Agent Bank (or the Calculation Agent, if applicable) is unable or unwilling to act as such or if the Agent Bank (or the Calculation Agent, if applicable) fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint (with the prior written consent of the Note Trustee) a successor to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(k) ***Determination or Calculation by Note Trustee***

If the Agent Bank (or the Calculation Agent, if applicable) does not at any time for any reason determine any Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or any other amount to be determined or calculated by it, the Note Trustee shall (without liability to any person for so doing) determine such Interest Rate, Interest Amount, Redemption Amount, Instalment Amount or other amount as aforesaid at such rate or in such amount as in its absolute discretion (having regard as it shall think fit to the procedures described above, but subject to the terms of the Note Trust Deed) it shall deem fair and reasonable in all the circumstances or, subject as aforesaid, apply the foregoing provisions of this Condition, with any consequential amendments, to the extent that, in its sole opinion, it can do so and in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in the circumstances, and each such determination or calculation shall be deemed to have been made by the Agent Bank (or the Calculation Agent, if applicable).

(l) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of Condition 6 (*Interest and Other Calculations*) whether by the Principal Paying Agent or the Agent Bank (or the Calculation Agent, if applicable) shall (in the absence of wilful default, gross negligence, bad faith or manifest error) be binding on the Issuer, each Covenantor, the Agent Bank, the Note Trustee, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Covenantors, the Note Trustee, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, the Agent Bank or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7. INDEXATION

This Condition 7 is applicable only if the relevant Final Terms or relevant Drawdown Prospectus specify the Notes as Indexed Notes.

(a) ***Definitions***

"**affiliate**" means in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls directly or indirectly, that person or any entity, directly or indirectly under common control with that person and, for this purpose, "control" means control as defined in the Companies Act 2006;

"**Base Index Figure**" means (subject to Condition 7(c)(i) (*Change in base*)) the base index figure as specified in the relevant Final Terms or relevant Drawdown Prospectus;

"**Index**" or "**Index Figure**" means, subject as provided in Condition 7(c)(i) (*Change in base*), the UK Retail Price Index (RPI) (for all items) published by the Central Statistical Office and available to view at www.statistics.gov.uk (January 1987 = 100) or any comparable index which may replace the UK Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Any reference to the Index Figure:

(i) applicable to a particular month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication;

(ii) applicable to the first calendar day of any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or

(iii) applicable to any other day in any month shall, subject as provided in Condition 7(c) (*Changes in Circumstances Affecting the Index*) and (e) (*Cessation of or Fundamental Changes to the Index*), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above, and (y) the Index Figure applicable to the first calendar day of the following month, calculated as specified in sub-paragraph (ii) above, and rounded in accordance with Condition 6(f) (*Rounding*).

If the Index is replaced, the Issuer will describe the replacement Index in a supplementary Base Prospectus;

"**Index Ratio**" applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure;

"**Limited Index Ratio**" means (a) in respect of any month prior to the relevant Issue Date, the Index Ratio for that month; (b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as previously calculated in respect of the month twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

"**Limited Indexation Factor**" means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to that month divided by the Index Figure applicable to the month twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms or relevant Drawdown Prospectus, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final Terms or relevant Drawdown Prospectus, it shall be deemed to be equal to such Minimum Indexation Factor;

"**Limited Indexation Month**" means any month specified in the relevant Final Terms or relevant Drawdown Prospectus for which a Limited Indexation Factor is to be calculated;

"**Limited Indexed Notes**" means Indexed Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms or relevant Drawdown Prospectus) applies; and

"**Reference Gilt**" means the United Kingdom Treasury Stock specified as such in the relevant Final Terms or relevant Drawdown Prospectus, for so long as such stock is in issue, as the benchmark gilt the maturity of which most closely matches the average life of the relevant Indexed Notes, and thereafter such issue of index linked United Kingdom Treasury Stock determined to be appropriate by a gilt edged market maker or other adviser selected by the Issuer and approved by the Note Trustee (an "**Indexation Adviser**").

(b) ***Application of the Index Ratio***

Each payment of interest and principal in respect of the Notes shall be the amount provided in, or determined in accordance with, these Conditions, multiplied by the Index Ratio or

Limited Index Ratio in the case of Limited Indexed Notes applicable to the month in which such payment falls to be made and rounded in accordance with Condition (f) (*Rounding*).

(c) ***Changes in Circumstances Affecting the Index***

(i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the calendar month from and including that in which such substitution takes effect (1) the definition of "**Index**" and "**Index Figure**" in Condition 7(a) (*Definitions*) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.

(ii) *Delay in publication of Index*: If the Index Figure relating to any month (the "**relevant month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth Business Day before the date on which such payment is due (the "**date for payment**") (otherwise than because the Index has ceased to be published), the Index Figure applicable to the relevant month shall be (1) such substitute index figure (if any) as the Note Trustee considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the UK government for such purpose) for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index linked United Kingdom Treasury Stock selected by an Indexation Adviser (and approved by the Note Trustee); or (2) if no such determination is made by such Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7(c)(ii) (1)) before the date for payment.

(d) ***Application of Changes***

Where the provisions of Condition 7(c)(ii) (*Delay in publication of Index*) apply, the determination of the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 7(c)(ii)(2), the Index Figure relating to the relevant month is subsequently published while a Note is still outstanding, then:

(i) in relation to a payment of principal or interest in respect of such Note other than upon final redemption of such Note, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 7(c)(ii)(2), below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth Business Day before the date for payment; and

(ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(e) ***Cessation of or Fundamental Changes to the Index***

(i) If (1) the Note Trustee has been notified by the Agent Bank (or the Calculation Agent, if applicable) that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the opinion of the Note Trustee acting solely on the advice of an Indexation Adviser, be materially prejudicial to the interests of the Noteholders, the Note Trustee will give written notice of such occurrence to the Issuer, and the Issuer and the Note Trustee together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

(ii) If the Issuer and the Note Trustee fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in paragraph (i), a bank or other person in London shall be appointed by the Issuer and the Note Trustee or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 Business Day period referred to above, by the Note Trustee (in each case, such bank or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any Indexation Adviser and of any of the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

(iii) If any payment in respect of the Notes is due to be made after the cessation or changes referred to in Condition 7(e)(i) but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the relevant month is not available in accordance with the provisions of Condition 7(c)(i) (*Change in base*) above) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is due to be made is the Index Figure last published. In that event, or in the event of any payment (also referred to below as a "**provisional payment**") on the Notes having been made on the basis of an Index applicable under Condition 7(c)(ii) (1) and the Note Trustee (acting solely on the advice of an Indexation Adviser) subsequently determining that the relevant circumstances fall within this Condition 7(e) (*Cessation of or Fundamental Changes to the Index*), then:

(A) in relation to a payment of principal or interest in respect of the Notes other than upon final redemption of such Note, if the sum which would have been payable if such adjustment of substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Notes on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been paid on the Notes if such adjustment or substituted index had been in effect on that date; or

(B) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(iv) The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee and the Issuer agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the other Issuer Secured Creditors, the Note Trustee and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*) of such amendments as promptly as practicable following such notification.

8. REDEMPTION, PURCHASE AND CANCELLATION

(a) *Scheduled Redemption*

Unless previously redeemed in full, or purchased and cancelled as provided below, or unless such Note is stated in the relevant Final Terms or relevant Drawdown Prospectus as having no fixed maturity date, the Notes will be redeemed on the Scheduled Redemption Date as follows and to the following extent:

(i) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount equal to the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)), then the Notes will be redeemed in full (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into); and

(ii) if, by the Scheduled Redemption Date, the Issuer has received repayment of the related advance (in accordance with the provisions of the relevant Issuer Borrower Loan Agreement) of a principal amount less than the Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)), then the Notes will be redeemed pro rata in part to the extent of the amount which is so deposited (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into).

If the Notes are not redeemed in full by the Scheduled Redemption Date, then on each Interest Payment Date which thereafter occurs, the Notes will be redeemed in full or, as the case may be, pro rata in part to the extent of the principal amount (after exchange of such principal amount to the relevant currency pursuant to the relevant Cross-Currency Hedging Agreement, if such a Cross-Currency Hedging Agreement has been entered into or, if there is no longer a Cross-Currency Hedging Agreement in place and the Notes are denominated in a currency other than the currency of the related advance, at a spot rate of exchange) which, if any, is received by the Issuer in repayment of the related advance(s) (in accordance with the provisions of the relevant Issuer Borrower Loan Agreements) until the earlier of (a) such time as the Notes are redeemed in full or (b) the Final Maturity Date specified in the relevant Final Terms or relevant Drawdown Prospectus for the Notes.

(b) *Final Redemption*

If the Notes have not previously been redeemed in full, or purchased and cancelled, the Notes will be finally redeemed at the then Principal Amount Outstanding (in the case of Indexed Notes as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest on the Final Maturity Date specified in the relevant Final Terms or relevant Drawdown Prospectus.

(c) ***Redemption of Zero Coupon Notes after Scheduled Redemption Date***

If the relevant Final Terms or relevant Drawdown Prospectus specifies that there is a Scheduled Redemption Date for the Notes, the Redemption Amount payable upon redemption of a Zero Coupon Note at any time after the Scheduled Redemption Date shall be an amount equal to the sum of:

(i) the Redemption Amount that would have been payable if the Note had been redeemed on the Scheduled Redemption Date; and

(ii) the product of the Accrual Yield (compounded annually) being applied to such amount from (and including) the Scheduled Redemption Date to (but excluding) the date of redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms or Drawdown Prospectus for the purposes of Condition 8(k) (*Cancellation*) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" has the meaning given to it in the relevant Final Terms or relevant Drawdown Prospectus.

(d) ***Optional Redemption***

Subject as provided below, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders, the Issuer may (prior to the Final Maturity Date) redeem the Notes in whole or in part (but on a pro rata basis only) at their Redemption Amount, provided that the Notes may be redeemed only on an Interest Payment Date, as follows:

(i) In respect of Fixed Rate Notes denominated in Sterling, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) as being the price at which the Gross Redemption Yield (as defined below) on such Notes on the Reference Date (as defined below) is equal to the Gross Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt (as defined below) while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market (selected by the Issuer and approved by the Note Trustee) determine to be appropriate, plus accrued but unpaid interest on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(i), "**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields"

published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 5 or any replacement therefor and, for the purposes of such calculation, the date of redemption of the relevant Fixed Rate Notes shall be assumed to be the Scheduled Redemption Date and not Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(i); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms or relevant Drawdown Prospectus.

(ii) In respect of Floating Rate Notes, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be the Principal Amount Outstanding plus any premium for early redemption in certain years (as specified in the relevant Final Terms or relevant Drawdown Prospectus) plus any accrued but unpaid interest on the Principal Amount Outstanding.

(iii) In respect of Indexed Notes denominated in Sterling, the Redemption Amount will (unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus) be the higher of (i) the Principal Amount Outstanding and (ii) the price determined to be appropriate (without any additional indexation beyond the implicit indexation in such determined price) by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) as being the price at which the Gross Real Redemption Yield (as defined below) on the Notes on the Reference Date (as defined below) is equal to the Gross Real Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt while that stock is in issue, and thereafter such UK government stock as the Issuer may, with the advice of three persons operating in the gilt edged market, (selected by the Issuer and approved by the Note Trustee), determine to be appropriate, plus accrued but unpaid interest (as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) on the Principal Amount Outstanding.

For the purposes of this Condition 8(d)(iii), "**Gross Real Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the United Kingdom Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002, page 4 or any replacement therefor, and, for the purposes of such calculation, the date of redemption of the relevant Indexed Notes shall be assumed to be Scheduled Redemption Date and not the Final Maturity Date; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under this Condition 8(d)(iii); and "**Reference Gilt**" means the Treasury Stock specified in the relevant Final Terms or relevant Drawdown Prospectus.

(iv) In respect of Fixed Rate Notes denominated in euro, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be an amount equal to the sum of accrued interest and the higher of (i) the Par Amount and (ii) the present value at the Reference Date (as defined below) of (A) their Principal Amount Outstanding plus (B) all required interest payments due on the Notes (excluding accrued but unpaid interest to the date on which the Notes are to be redeemed (the "**Redemption Date**")), computed using a discount rate equal to the Bund Rate as of the Reference Date and assuming the relevant Fixed Rate Notes would otherwise have been redeemed on the Scheduled Redemption Date, plus, in either case, accrued but unpaid interest to the Redemption Date.

"**Par Amount**" means the Principal Amount Outstanding (in respect of Condition 8(g) (*Early Redemption following a Default*)) or the amount by which the Principal Amount Outstanding is to be reduced (in respect of any other redemption).

For the purposes of this Condition 8(d)(iv), "**Bund Rate**" means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue (plus or minus such percentage rate over or under such Comparable German Bund Issue (if any) as specified in the relevant Final Terms or Drawdown Prospectus) assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination; "**Comparable German Bund Issue**" means the German Bundesanleihe security specified in the relevant Final Terms or relevant Drawdown Prospectus or, if no such security is specified or the specified security is no longer in issue, the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Reference Date to the Scheduled Redemption Date and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then Principal Amount Outstanding of the Notes and of a maturity most nearly equal to the Scheduled Redemption Date provided, however, that if the period from such Redemption Date to the Scheduled Redemption Date is less than one year, a fixed maturity of one year shall be used; "**Comparable German Bund Price**" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Financial Adviser obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; "**Financial Adviser**" means a financial adviser in Frankfurt (selected by the Issuer and approved by the Note Trustee); "**Reference Date**" means the date which is three Business Days prior to the dispatch of the notice of redemption under this Condition 8(d)(iv); "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Financial Adviser; and "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Financial Adviser of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Financial Adviser by such Reference German Bund Dealer at or about 3:30 p.m. (Frankfurt, Germany time) on the Reference Date.

(v) In respect of Fixed Rate Notes denominated in U.S. dollars, the Redemption Amount will, unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, be an amount equal to, the sum of the Principal Amount Outstanding, the accrued but unpaid interest on the Principal Amount Outstanding, plus the greater of (a) one per cent. of the Principal Amount Outstanding and (b) the excess of: (i) the present value at such Optional Redemption Date (as defined in the Final Terms or Drawdown Prospectus) of the redemption price of the Notes at the Scheduled Redemption Date, plus all required interest payments, that would otherwise be due to be paid on the Notes during the period between such Optional Redemption Date and the Scheduled Redemption Date, excluding accrued but unpaid interest, computed using a discount rate equal to the Treasury Rate (as defined below) at such Optional Redemption Date plus 50 basis points, over (ii) the Principal Amount Outstanding on such Optional Redemption Date.

"**Treasury Rate**" means, with respect to any Optional Redemption Date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the

maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Scheduled Redemption Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date, where:

"**Comparable Treasury Issue**" means the United States Treasury security specified in the relevant Final Terms or relevant Drawdown Prospectus or, if no such security is specified the United States Treasury security selected by any Reference Treasury Dealer as having a maturity comparable to the remaining term of the Notes from the Optional Redemption Date to the Scheduled Redemption Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Scheduled Redemption Date;

"**Comparable Treasury Price**" means, with respect to any redemption date, if clause (ii) of the definition of "Treasury Rate" is applicable, the average of all Reference Treasury Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference Treasury Dealer Quotations, of if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations;

"**Federal Reserve System**" means the central banking system of the United States;

"**Reference Treasury Dealer**" means any primary U.S. government securities dealer appointed by the Issuer; and

"**Reference Treasury Dealer Quotations**" means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Issuer by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such redemption date.

In any such case, prior to giving any such notice, the Issuer must certify (as further specified in the Finance Documents) to the Note Trustee that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and the Note Trustee shall be entitled to rely on such certificate without liability to any person.

In the case of a partial redemption of a Tranche of Notes represented by a Global Note (as defined in the Note Trust Deed) pursuant to this Condition, the Notes to be redeemed (the "**Redeemed Notes**") will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 17 (*Notices*) not less than 15 days (or such shorter period as is

specified in the applicable Final Terms or applicable Drawdown Prospectus) prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8(d) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) at least five days (or such shorter period as is specified in the applicable Final Terms or applicable Drawdown Prospectus) prior to the Selection Date.

(e) ***Redemption for Index Event, Taxation or Other Reasons***

(i) *Redemption for Index Events*: Upon the occurrence of any Index Event (as defined below), the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the holders of the Indexed Notes in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the Indexed Notes of all Series of Notes on any Interest Payment Date at the Principal Amount Outstanding (adjusted in accordance with Condition 7(b) (*Application of Index Ratio*)) plus accrued but unpaid interest. No single Series of Indexed Notes may be redeemed in these circumstances unless all the other Series of Indexed Notes linked to the same underlying Index are also redeemed at the same time. Before giving any such notice, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors a certificate signed by an authorised signatory (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to effect such redemption.

"**Index Event**" means (i) if the Index Figure for three consecutive months falls to be determined on the basis of an Index Figure previously published as provided in Condition 7(c)(ii) (*Delay in publication of Index*) and the Note Trustee has been notified by the Principal Paying Agent that publication of the Index has ceased or (ii) notice is published by Her Majesty's Treasury, or on its behalf, following a change in relation to the Index, offering a right of redemption to the holders of the Reference Gilt, and (in either case) no amendment or substitution of the Index has been advised by the Indexation Adviser to the Issuer and such circumstances are continuing.

(ii) *Redemption for Taxation Reasons:* In addition, if at any time the Issuer satisfies the Note Trustee, (a) that the Issuer would become obliged to deduct or withhold from any payment of interest or principal in respect of the Notes (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the laws or regulations of the UK or any political subdivision thereof, or any other authority thereof by reason of any change in or amendment to such laws or regulations or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) ("**Taxes**"), (b) that the Issuer or ABPA would on the next Interest Payment Date be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Borrower Loan Agreement; (c) that the Issuer or an Issuer Hedge Counterparty would be required to make any withholding or deduction for or on account of any Taxes from payments in respect of an Issuer Hedging Agreement; or (d) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Initial Issue Date that it has or will become unlawful for the Issuer to perform any of its obligations under the Issuer Borrower Loan Agreements or to fund or to maintain its participation in the IBLA Loans, then the Issuer may, in order to avoid the relevant deductions, withholding or illegality but is not

obliged to, (i) use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Note Trustee as principal debtor under the Notes and as lender under the Issuer Borrower Loan Agreements upon satisfying the conditions for substitution of the Issuer as set out in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) or (ii) convert any Bearer Notes into Registered Notes in accordance with Condition 2(a) (*Exchange of Notes*) if such conversion will be effective to avoid the relevant deduction or withholding. If the Issuer is unable to arrange a substitution as described above having used reasonable endeavours to do so and a conversion of Bearer Notes to Registered Notes would not prevent any withholding or deduction and, as a result, the relevant deduction or withholding is continuing then the Issuer may, upon giving not more than 15 nor less than 5 Business Days' prior written notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), redeem all (but not some only) of the affected Series of Notes on any Interest Payment Date at their Principal Amount Outstanding plus accrued but unpaid interest thereon (each adjusted, in the case of Indexed Notes, in accordance with Condition 7(b) (*Application of the Index Ratio*)). Before giving any such notice of redemption, the Issuer shall provide to the Note Trustee and the Issuer Secured Creditors a certificate signed by a director of the Issuer (a) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied and (b) confirming that the Issuer will have sufficient funds on such Interest Payment Date to discharge all its liabilities in respect of the Notes and any amounts under the Issuer Deed of Charge to be paid in priority to, or *pari passu* with, such Notes under the Issuer Payment Priorities. Upon the expiry of any such notice as is referred to in this Condition8(e)(ii, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8(e)(ii).

The Note Trustee and the Issuer Secured Creditors shall be entitled to accept and rely on any certificate referred to in this Condition 8(e) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

(f) ***Early Redemption on Prepayment of IBLAs***

If:

(i) ABPA gives notice to the Issuer under an IBLA that it intends to prepay all or part of any advance made under such IBLA or ABPA is required to prepay all or part of any advance made under an IBLA; and

(ii) in each case, such advance was funded by the Issuer from the proceeds of a Series of Notes,

the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*), (where such advance is being prepaid in whole) redeem all of the relevant Series of Notes or (where part only of such advance is being prepaid) the proportion of the relevant Series of Notes which the proposed prepayment amount bears to the amount of the relevant advance.

Subject to Condition 8(g) (*Early redemption following Default*) below, in the case of a voluntary prepayment or a prepayment pursuant to paragraph (a) of the definition of Mandatory Debt Discharge made when a Default is not outstanding, the relevant Series of Notes will be redeemed at its Redemption Amount determined in accordance with Condition

8(d) (*Optional Redemption*) except that, in the case of Fixed Rate Notes and Indexed Notes, for the purposes of this Condition 8(f), "**Reference Date**" means the date two Business Days prior to the despatch of the notice of redemption given under this Condition 8(f), plus accrued but unpaid interest and, in the case of a Post-Trigger Debt Discharge made when a Default is not outstanding, the relevant Notes will be redeemed at their Principal Amount Outstanding plus accrued but unpaid interest.

(g) ***Early redemption following a Default***

If the Issuer receives (or is to receive) any moneys from ABPA when a Default is outstanding in repayment of all or any part of an IBLA Loan, the Issuer shall, upon giving not more than 10 nor less than 5 Business Days' notice to the Note Trustee, the Issuer Secured Creditors and the Noteholders in accordance with Condition 17 (*Notices*) apply such moneys to redeem the then outstanding Notes (corresponding to the advance under an IBLA which is prepaid at their Principal Amount Outstanding plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Final Maturity Date)). In the event that there are insufficient moneys to redeem all of the Notes outstanding of a particular Series, the Notes of such Series shall be redeemed in part in the proportion which the Principal Amount Outstanding of such Series to be redeemed bears to the Principal Amount Outstanding of such Series.

(h) ***Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Final Terms or relevant Drawdown Prospectus, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Final Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms or Drawdown Prospectus for the purposes of this Condition 8(h) or, if none is so specified, a Day Count Fraction of 30/360.

In these Conditions, "**Accrual Yield**" and "**Reference Price**" have the meanings given to them in the relevant Final Terms or relevant Drawdown Prospectus.

(i) ***Purchase of Notes***

Each of the Issuer and any other Connected Creditor may, provided that no Loan Event of Default or Note Event of Default has occurred and is continuing, purchase Notes (together with all unmatured Receipts and Coupons and unexchanged Talons (if any) appertaining thereto) in the open market or otherwise at any price (without any obligation to surrender such Notes for cancellation other than as set out in Condition 8(k) (*Cancellation*)) and, to the extent that such Notes have not been cancelled, may resell them in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike.

Any Note purchased by the Issuer or any other Connected Creditor shall, for so long as it is held by it (or on its behalf), cease to have voting rights and be excluded from any quorum or voting calculations set out in the Conditions.

While the Notes are represented by a Global Note or Global Note Certificate, the relevant Global Note or Global Note Certificate will be endorsed to reflect the Principal Amount Outstanding of Notes to be so redeemed or purchased.

(j) ***Redemption by Instalments***

Unless previously redeemed, purchased and cancelled as provided in this Condition 8, each Note which provides for Instalment Dates (as specified in the relevant Final Terms or relevant Drawdown Prospectus) and Instalment Amounts (as specified in the relevant Final Terms or relevant Drawdown Prospectus) will be partially redeemed on each Instalment Date at the Instalment Amount.

(k) ***Cancellation***

Any Bearer Notes or Registered Notes which are: (i) redeemed by the Issuer; (ii) purchased or held by or on behalf of the Issuer or any other Connected Creditor following a Loan Event of Default; or (iii) purchased by or on behalf of the Issuer or a Covenantor pursuant to paragraph (b) of the definition of Mandatory Debt Discharge or otherwise pursuant to the Common Terms Agreement where it is specified that Notes purchased by the Issuer or Connected Creditor are to be cancelled shall, in each case, be surrendered to or to the order of the Principal Paying Agent or the Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Bearer Notes, all unmatured Receipts and 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.

9. PAYMENTS

(a) ***Bearer Notes***

Payments to the Noteholders of principal (or, as the case may be, Redemption Amounts or other amounts payable on redemption) and interest (or, as the case may be, Interest Amounts) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than on the due date for final redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 9(f) (*Unmatured Coupons and Receipts and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States of America by transfer to an account denominated in the currency in which such payment is due with, or (in the case of Notes in definitive form only) a cheque payable in that currency drawn on, a bank in (i) the principal financial centre of that currency provided that such currency is not euro, or (ii) the principal financial centre of any Participating Member State if that currency is euro.

No payment of principal and/or interest in respect of a Bearer Note with an original maturity of more than 365 days will be made by a transfer of funds into an account maintained by the payee in the United States or by mailing a cheque to an address in the United States, except as provided in Condition 9(c) (*Payments in the United States of America*).

(b) ***Registered Notes***

Payments of principal (or, as the case may be, Redemption Amounts) in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation and surrender of the relevant Registered Note at the specified office of the Registrar and in the manner provided in Condition 9(a) (*Bearer Notes*).

Payments of instalments in respect of Registered Notes will be made to the holder (or the first named of joint holders) of such Note against presentation of the relevant Registered Note at the specified office of the Registrar in the manner provided in Condition 9(a) (*Bearer Notes*) above and annotation of such payment on the Register and the relevant Note Certificate.

Interest (or, as the case may be, Interest Amounts) on Registered Notes payable on any Interest Payment Date will be paid to the holder (or the first named if joint holders) on the Business Day before the due date for payment thereof (the "**Record Date**"). Payment of interest or Interest Amounts on each Registered Note will be made in the currency in which such payment is due by cheque drawn on a bank in (a) the principal financial centre of the country of the currency concerned, provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro 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 Noteholder to the specified office of the Registrar before the relevant 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 in (a) the principal financial centre of the country of that currency provided that such currency is not euro, or (b) the principal financial centre of any Participating Member State if that currency is euro.

A record of each payment so made will be endorsed on the schedule to the Global Note or the Global Note Certificate by or on behalf of the Principal Paying Agent or the Registrar, as the case may be, which endorsement shall be prima facie evidence that such payment has been made.

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

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 of America 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 the law of the United States of America, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) ***Payments subject to fiscal laws; payments on Global Notes and Registered Notes***

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of this Condition 9. No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders (if any) in respect of such payments.

The holder of a Global Note or Global Note Certificate shall be the only person entitled to receive payments of principal (or Redemption Amounts) and interest (or Interest Amounts) on the Global Note or Global Note Certificate (as the case may be) and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Note Certificate in respect of each amount paid.

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

The Paying Agents, the Agent Bank, the Transfer Agents and the Registrar (the "**Agents**") appointed by the Issuer (and their respective specified offices) are listed in the Agency Agreement. Any Calculation Agent will be listed in the relevant Final Terms or relevant Drawdown Prospectus and will be appointed pursuant to a Calculation Agency Agreement. The Agents act solely as agents of the Issuer (and, in the circumstances set out in the Agency Agreement, the Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right, with the prior written consent of the Note Trustee at any time to vary or terminate the appointment of any Agent, and to appoint additional or other Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent (in the case of Bearer Notes), (ii) a Registrar (in the case of Registered Notes), (iii) an Agent Bank or Calculation Agent (as specified in the relevant Final Terms or relevant Drawdown Prospectus) (in the case of Floating Rate Notes or Indexed Notes), (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive; and (v) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent, Transfer Agent or Registrar in any particular place, a Paying Agent, Transfer Agent and/or Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system, which, while any Notes are admitted to the Stock Exchange shall be in Dublin. Notice of any such variation, termination or appointment will be given in accordance with Condition 17 (*Notices*).

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

(i) Subject to the provisions of the relevant Final Terms or relevant Drawdown Prospectus, upon the due date for redemption of any Note which is a Bearer Note (other than a Fixed Rate Note, unless it has all unmatured Coupons attached), unmatured Coupons and Receipts relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the date for redemption of any Note, any unmatured Talon relating to such Note whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due

date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Note, which is a Bearer Note and is a Fixed Rate Note, is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, a sum equal to the aggregate amount of the missing unmatured Coupons will be deducted from the amount of principal due for payment and, 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 an Interest Payment Date, interest accrued from the preceding Interest Payment Date or the Interest Commencement Date, as the case may be, or the Interest Amount payable on such date for redemption shall only be payable against presentation (and surrender if appropriate) of the relevant Note and Coupon.

(g) ***Non Business Days***

Subject as provided in the relevant Final Terms or relevant Drawdown Prospectus, if any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for presentation and payment of debt securities and for dealings in foreign currency in London and in the relevant place of presentation and in the cities referred to in the definition of Business Days and (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which dealings may be carried on in the relevant currency in the principal financial centre of the country of such currency and, in relation to any sum payable in euro, a day on which the TARGET system is open.

(h) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further coupon sheet (and if necessary another Talon for a further coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 13 (*Prescription*)).

10. TAXATION

All payments in respect of the Notes, Receipts or Coupons will be made (whether by the Issuer, any Paying Agent, the Registrar or the Note Trustee) free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature unless the Issuer, any Paying Agent or the Registrar or, where applicable, the Note Trustee is required by applicable law to make any payment in respect of the Notes, Receipts or Coupons subject to any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatsoever nature. In that event, the Issuer, such Paying Agent, the Registrar or the Note Trustee, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, any Paying Agent, the Registrar or the Note Trustee will be obliged to make any additional payments to the Noteholders, Receiptholders or the Couponholders in respect of such withholding or deduction. The Issuer, any Paying Agent, the Registrar or the Note Trustee may require holders to provide such certifications and other

documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

11. NOTE EVENTS OF DEFAULT

(a) *Note Event of Default*

Each and any of the following events shall be treated as a "Note Event of Default":

(i) *Non payment:* default is made by the Issuer for a period of 5 Business Days in the payment of interest or principal on any Tranche of the Notes when due in accordance with these Conditions;

(ii) *Breach of other obligations*: default is made by the Issuer in the performance or observance of any other obligation, condition, provision, representation or warranty binding upon or made by it under the Notes or the Issuer Transaction Documents (other than any obligation whose breach would give rise to the Note Event of Default provided for in Condition (11a)(i) and, except where in the opinion of the Note Trustee such default is not capable of remedy, such default continues for a period of 30 Business Days following the service of notice of default, provided that such default has been certified in writing to the Issuer by the Note Trustee (or the Issuer Security Trustee, as the case may be) to be materially prejudicial to the interests of the holders of the Notes;

(iii) *Insolvency Event:* an Insolvency Event occurs in relation to the Issuer;

(iv) *Cashflow insolvency:* the Issuer is unable to pay its debts as they fall due within the meaning of section 123(1) of the Insolvency Act 1986 or is otherwise cashflow insolvent after taking into account amounts available to it under the Issuer Liquidity Facilities at the relevant time; or

(v) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents.

(b) *Delivery of Note Enforcement Notice*

If any Note Event of Default occurs and is continuing, the Note Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt or if directed by an Extraordinary Resolution, deliver a Note Enforcement Notice to the Issuer provided that, in either case, it is indemnified and/or secured to its satisfaction.

(c) *Confirmation of no Note Event of Default*

The Issuer, pursuant to the terms of the Note Trust Deed, shall provide written confirmation to the Note Trustee, on an annual basis (and at any other time on request of the Note Trustee), that no Note Event of Default has occurred.

(d) *Consequences of the delivery of a Note Enforcement Notice*

Upon delivery of a Note Enforcement Notice in accordance with Condition 11(b) (*Delivery of Note Enforcement Notice*): (i) all Series of the Notes then outstanding shall immediately become due and repayable at their respective Principal Amount Outstanding (in the case of

Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*)) plus accrued but unpaid interest (other than in the case of Zero Coupon Notes) and, in the case of Indexed Notes, as adjusted in accordance with Condition 7(b) (*Application of the Index Ratio*) and (ii) the Issuer Security shall become enforceable by the Note Trustee in accordance with the Issuer Deed of Charge provided that the AFCA Floating Security shall only become enforceable in accordance with the ABPA Floating Charge Agreement.

(e) "***Issuer Qualifying Creditors***" means:

in respect of the Issuer Qualifying Debt, for so long as any Notes remain outstanding, the holders of the Notes, and each Pari Passu Hedge Counterparty that is party to a Hedging Agreement in respect of the Notes.

(f) "***Issuer Qualifying Debt***" means:

for so long as any Notes remain outstanding, the sum of (i) the Principal Amount Outstanding of the Notes and (ii) the mark to market value of all transactions arising under Hedging Agreements in respect of the Notes to the extent that such value represents an amount which would be payable to the relevant Pari Passu Hedge Counterparties if an early termination date was designated at the date of the STID Proposal in respect of such transactions as determined by the relevant Pari Passu Hedge Counterparty in accordance with the Hedging Agreements.

12. ENFORCEMENT AGAINST ISSUER

No Noteholder, Receiptholder, Couponholder or other Issuer Secured Creditor is entitled to take any action against the Issuer or ABPAH or against any assets of the Issuer or ABPAH to enforce its rights in respect of the Notes or to enforce any of the Issuer Security unless the Issuer Security Trustee, having become bound so to proceed, fails or neglects to do so within a reasonable period and such failure or neglect is continuing. The Issuer Security Trustee shall, subject to being indemnified and/or secured to its satisfaction against all fees, costs, expenses, liabilities, claims and demands to which it may thereby become liable or which it may incur by so doing, upon being so directed in writing by the Issuer Qualifying Creditors together holding or representing 25 per cent. or more of the Issuer Qualifying Debt, enforce the Issuer Security in accordance with the Issuer Deed of Charge.

None of the Note Trustee, the Noteholders, the Receiptholders, the Couponholders or the other Issuer Secured Creditors may institute against, or join any person in instituting against, the Issuer or ABPAH any bankruptcy, winding up, re organisation, arrangement, insolvency or liquidation proceeding (except for the appointment of a Receiver pursuant to the terms of the Issuer Deed of Charge) or other proceeding under any similar law for so long as any Notes are outstanding or for two years and a day after the latest Final Maturity Date on which any Note of any Series is due to mature.

13. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts or Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Note Relevant Date (as defined in Condition 6(i) (*Definitions*)) in respect thereof.

14. REPLACEMENT OF NOTES, COUPONS, RECEIPTS AND TALONS

If any Bearer Note, Registered Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and requirements of the Stock Exchange (in the case of listed Notes) (and each other listing authority, stock exchange and or quotation system upon which the relevant Notes have then been admitted to listing, trading and/or quotation), at the specified office of the Principal Paying Agent or, as the case may be, the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) *Meetings of Noteholders, Modifications and Waiver*

The Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of these Conditions, the Note Trust Deed and any other Issuer Transaction Document to which the Note Trustee is a party or in relation to the Issuer Security. Any modification may (except in relation to any Ordinary Voting Matter or Extraordinary Voting Matter or matter giving rise to an Entrenched Right (as described in further detail in Condition 15(b) (*Relationship with ABPA Secured Creditors*) (below), Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice and subject to the provisions concerning ratification and/or meetings of Noteholders as set out in Condition 15(c) (*Modification, Waiver and Substitution*) and the Note Trust Deed), be made if sanctioned by a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed by a majority of not less than 75 per cent. of the votes cast (an "**Extraordinary Resolution**") of such Noteholders. Such a meeting may be convened by the Note Trustee or the Issuer, or by the Issuer (failing which the Note Trustee) upon the request in writing of the Noteholders holding not less than one tenth of the aggregate Principal Amount Outstanding of the relevant outstanding Notes.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders (provided that where there is only one holder of the relevant Notes, that person or a representative thereof shall form the quorum), whatever the Principal Amount Outstanding of the relevant outstanding Notes held or represented, provided however, that certain proposals (the "**Basic Terms Modifications**") in respect of the holders of the Notes being any proposal:

(i) to change any date fixed for payment of principal or interest in respect of a Series of the Notes, to reduce the amount of principal or the rate of interest payable on any date in respect of the Notes or (other than as specified in Conditions 8 (*Indexation*) and Condition 7 (*Redemption, Purchase and Calculation*)) to alter the method of calculating the amount of any payment in respect of any Notes on redemption or maturity;

(ii) to effect the exchange, conversion or substitution of a Series of the Notes for, or their conversion into shares, notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(iii) to change the currency in which amounts due in respect of a Series of the Notes are payable other than pursuant to redenomination into euro pursuant to Condition 19 (*European Economic and Monetary Union*);

(iv) to alter the Issuer Payment Priorities insofar as such alteration would affect the Notes;

(v) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or

(vi) to amend this definition or this Condition,

may be sanctioned only by an Extraordinary Resolution passed at a meeting of Noteholders of the Series of Notes at which two or more persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 25 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the relevant Noteholders, Receiptholders and Couponholders whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of Noteholder meetings under the Note Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

A meeting of such Noteholders will also have the power (exercisable by Extraordinary Resolution) to advise or instruct the Note Trustee in connection with the exercise by the Note Trustee of any of its rights, powers and discretions under the Issuer Transaction Documents including, to appoint any persons (whether Noteholders or not) as a committee to represent the interests of such Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution and, where requested by the Note Trustee, in relation to voting or providing directions under or in connection with the STID.

(b) ***Relationship with ABPA Secured Creditors***

STID Proposals: The STID provides that in respect of, among other things, Ordinary Voting Matters and Extraordinary Voting Matters, SC Instruction Notices, Direction Notices, Enforcement Instruction Notices and Further Enforcement Instruction Notices (each as defined in the STID) the holders of the Notes shall be entitled to instruct the Note Trustee to vote on their behalf as their Secured Creditor Representative (as defined in the STID).

For the purpose of voting in connection with a STID Proposal, SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, the ABPAH Group Agent (in the case of a STID Proposal) or, as the case may be, the ABPA Security Trustee shall send a copy of such proposal or request for instructions to the Secured Creditor Representatives of the Issuer. The Note Trustee shall as soon as reasonably practicable forward a copy of such notice to the Noteholders in accordance with Condition 17 (*Notices*) requesting them to instruct the Note Trustee how to vote. After obtaining the instruction of the Noteholders, the Note Trustee will vote in relation to the relevant STID Voting Request in accordance with such instructions. Votes in respect of the relevant Series will be divided between votes cast in favour and votes cast against, on a pound for pound basis in respect of the Principal Amount Outstanding of Notes then owned to Noteholders that vote on a proposed resolution within the Decision Period. Votes by the Noteholders through

the Note Trustee cast in favour and against the relevant STID Proposal will then be aggregated by the ABPA Security Trustee with the votes by other ABPA Secured Creditors cast in favour and against the relevant STID Proposal.

Irrespective of the result of voting by Noteholders in relation to a STID Proposal in respect of an Ordinary Voting Matter or an Extraordinary Voting Matter or in relation to an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice, any such STID Proposal or decision in respect of an SC Instruction Notice, Direction Notice, Enforcement Instruction Notice or Further Enforcement Instruction Notice approved in accordance with the provisions of the STID shall be binding on all of the Noteholders, Receiptholders and Couponholders.

If a STID Proposal gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor, the Note Trustee shall forthwith, in accordance with the Note Trust Deed, convene a meeting of the holders of each Tranche of Notes then outstanding and affected by such Entrenched Right to consider the STID Proposal.

No STID Proposal that gives rise to an Entrenched Right whereby the Issuer is an Affected ABPA Secured Creditor can be approved, in accordance with the terms of the STID, unless it has previously been approved by an Extraordinary Resolution of the holders of the relevant Tranches of Notes affected by the Entrenched Right.

Conditions 15(a) and (b) in respect of meetings are subject to the further provisions of the Note Trust Deed.

(c) ***Modification, waiver and substitution***

As set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee and the Issuer Security Trustee may, without the consent of the Noteholders or (subject as provided below) any other Issuer Secured Creditor, concur with the Issuer or any other relevant parties in making (i) any modification to the Conditions or the Issuer Transaction Documents (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if in the opinion of the Note Trustee or the Issuer Security Trustee (as the case may be) such modification is made to correct a manifest error, or an error in respect of which an English court would reasonably be expected to make a rectification order, or is of a formal, minor, administrative or technical nature or (ii) any modification (other than in respect of a Basic Terms Modification) to the Conditions or any Issuer Transaction Document (subject as provided in the STID in relation to any Common Documents) or other document to which it is a party or in respect of which it holds security if the Note Trustee or the Issuer Security Trustee (as the case may be) is of the opinion that such modification is not materially prejudicial to the interests of the holders of the Notes then outstanding (where "materially prejudicial" means that such modification, consent or waiver would not have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Noteholders (in the case of the Note Trustee) or to the Issuer Secured Creditors (in the case of the Issuer Security Trustee) under the Issuer Transaction Documents) provided that to the extent such modification under (ii) above relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent.

As more fully set out in the Note Trust Deed and the Issuer Deed of Charge (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders (subject as provided below) or any other Issuer Secured Creditor and without

prejudice to its rights in respect of any subsequent breach or Note Event of Default, from time to time and at any time but only if and in so far as in its opinion such waiver would not be materially prejudicial (as defined above) to the interests of the holders of the Notes then outstanding, waive or authorise (or instruct the Issuer Security Trustee to waive or authorise) any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Conditions or any Issuer Transaction Document (other than a Common Document) to which it is a party or in respect of which it holds security or determine that any event which would otherwise constitute a Note Event of Default shall not be treated as such for the purposes of the Note Trust Deed provided that to the extent such event, matter or thing relates to an Issuer Secured Creditor Entrenched Right, each of the affected Issuer Secured Creditors has given its prior written consent and provided further that the Note Trustee shall not exercise such powers in contravention of any express direction given by an Extraordinary Resolution (or of a request in writing made by, holders of not less than 25 per cent. in aggregate of the principal amount of the Notes then outstanding) but no such direction or request shall affect any waiver or authorisation previously given or made or so as to authorise or waive any such proposed breach or breach relating to any Basic Terms Modification.

Any such modification, waiver or authorisation shall be binding on the Noteholders of each relevant Series and the holders of all relevant Receipts and Coupons and the other Issuer Secured Creditors and, unless the Note Trustee agrees otherwise, notice thereof shall be given by the Issuer to the Noteholders as soon as practicable thereafter.

Notwithstanding that none of the Note Trustee, the Noteholders or the other Issuer Secured Creditors may have any right of recourse against the Rating Agencies in respect of any Ratings Confirmation given by them and relied upon by the Note Trustee, the Note Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or any Issuer Transaction Document, that such exercise will not be materially prejudicial to the interests of the Noteholders if any of the Rating Agencies has provided a Ratings Confirmation. Without prejudice to the foregoing, the Noteholders are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to Noteholders. The Note Trustee and the Noteholders agree and acknowledge that being entitled to rely on the fact that any of the Rating Agencies has delivered a Ratings Confirmation does not impose or extend any actual or contingent liability for such Rating Agency to the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person or create any legal relations between such Rating Agency and the Note Trustee, the Noteholders, any other Issuer Secured Creditor or any other person whether by way of contract or otherwise.

As more fully set forth in the Note Trust Deed (and subject to the conditions and qualifications therein), the Note Trustee may, without the consent of the Noteholders or any other Issuer Secured Creditor, also agree with the Issuer to the substitution of another corporation in place of the Issuer as principal debtor in respect of the Note Trust Deed and the Notes.

16. NOTE TRUSTEE PROTECTIONS

(a) *Trustee considerations*

Subject to Condition 16(b) (*Exercise of rights by Note Trustee*), in connection with the exercise, under these Conditions, the Note Trust Deed, any Issuer Transaction Document, of its rights, powers, trusts, authorities and discretions (including any modification, consent,

waiver or authorisation), the Note Trustee shall have regard to the interests of the holders of the Notes then outstanding as a class provided that, if, in the Note Trustee's opinion, there is a conflict of interest between the holders of two or more Series or Tranches of Notes, it shall have regard to the interests of the holders of the Series or Tranche (as the case may be) then outstanding with the greatest Principal Amount Outstanding and will not have regard to the consequences of such exercise for the holders of other Series or Tranches of Notes or for individual Noteholders, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Note Trustee shall not be entitled to require from the Issuer, nor shall any Noteholders be entitled to claim from the Issuer, the Note Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Noteholders of any such exercise.

(b) ***Exercise of rights by Note Trustee***

Subject as provided in these Conditions and the Note Trust Deed, the Note Trustee will exercise its rights under, or in relation to, the Note Trust Deed, the Conditions, and any Issuer Transaction Documents in accordance with the directions of the relevant Noteholders, but the Note Trustee shall not be bound as against the Noteholders to take any such action unless it has (i) (a) been so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes outstanding or (b) been so directed by an Extraordinary Resolution and (ii) been indemnified and/or furnished with security to its satisfaction.

17. NOTICES

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper having general circulation in Ireland (which is expected to be the Irish Times). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of the Stock Exchange and any other listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed. Any such notice (other than to holders of Registered Notes as specified above) 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. Couponholders and Receiptholders will 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 Condition17.

So long as any Notes are represented by Global Notes or Global Note Certificates, notices in respect of those Notes may be given only by delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking, *société anonyme* or any other relevant clearing system as specified in the relevant Final Terms or relevant Drawdown Prospectus for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in Europe. Such notices shall be deemed to have been received by the Noteholders on the day of delivery to such clearing systems.

The Note Trustee will provide each Rating Agency, at its request, from time to time and provided that the Note Trustee will not contravene any law or regulation in so doing, with all notices, written information and reports that the Note Trustee makes available to the Noteholders except to the extent that such notices, information or reports, contain information confidential to third parties.

18. INDEMNIFICATION OF THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE

(a) ***Indemnification of the Note Trustee and the Issuer Security Trustee***

The Note Trust Deed contains provisions for indemnification of the Note Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings against the Issuer and/or any other person unless indemnified and/or secured to its satisfaction. The Issuer Deed of Charge contains provisions for indemnification of the Issuer Security Trustee and for its relief from responsibility, including provisions relieving it from enforcing the Issuer Security unless it has been indemnified and/or secured to its satisfaction.

Each of the Note Trustee and the Issuer Security Trustee or any of their affiliates (as defined in Condition 7 (*Indexation*)) are entitled to enter into business transactions with the Issuer, the other Issuer Secured Creditors or any of their respective subsidiaries or associated companies without accounting for any profit resulting therefrom. Save as otherwise provided in these Conditions or any Issuer Transaction Document the Issuer Security Trustee will only be required to take any action under or in relation to, or to enforce or protect the Issuer Security, or a document referred to therein, if so directed by an Extraordinary Resolution of the holders of the then outstanding Notes or if so requested in writing by holders of at least 25 per cent. in nominal amount of the holders of any Series of the then outstanding Notes and in all cases if indemnified and/or secured to its satisfaction provided that the Issuer Security Trustee has agreed that it is indemnified to its satisfaction in respect of the AFCA Floating Security as described in the ABPA Floating Charge Agreement.

(b) ***Directions, Duties and Liabilities***

The Note Trustee, in the absence of its own wilful default, gross negligence or fraud, and in all cases when acting as directed by or subject to the agreement of the Noteholders shall not in any way be responsible for any loss, costs, damages or expenses or other liability, which may result from the exercise or non exercise of any consent, waiver, power, trust, authority or discretion vested in the Note Trustee pursuant to these Conditions, any Issuer Transaction Document or any ancillary document.

19. EUROPEAN ECONOMIC AND MONETARY UNION

(a) ***Notice of redenomination***

The Issuer may, without the consent of the Noteholders, and on giving at least 30 days' prior notice to the Noteholders, the Note Trustee and the Principal Paying Agent, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which the UK becomes a Participating Member State.

(b) ***Redenomination***

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(i) the Notes denominated in sterling (the "**Sterling Notes**") shall be deemed to be redenominated into Euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in sterling, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty establishing the European Union, as amended,

(including compliance with rules relating to rounding in accordance with European Community regulations), provided, however, that, if the Issuer determines, with the agreement of the Note Trustee, that the then current market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the Stock Exchange and any stock exchange (if any) on which the Notes are then listed and the Principal Paying Agent of such deemed amendments;

(ii) if Notes have been issued in definitive form:

(A) all Notes denominated in sterling will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders and the Note Trustee that replacement Notes denominated in Euro are available for exchange (provided that such Notes are available) and no payments will be made in respect thereof;

(B) the payment obligations contained in all Notes denominated in sterling will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 19) shall remain in full force and effect; and

(C) new Notes denominated in Euro will be issued in exchange for Sterling Notes in such manner as the Principal Paying Agent or the Registrar, as the case may be, may specify and as shall be notified to the Noteholders in the Euro Exchange Notice;

(iii) all payments in respect of the Sterling Notes (other than, unless the Redenomination Date is on or after such date as sterling ceases to be a sub division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by cheque drawn on, or by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Participating Member State; and

(iv) a Note may only be presented for payment on a day which is a Business Day in the place of presentation.

Interest

Following redenomination of the Notes pursuant to this Condition19, where Sterling Notes have been issued in definitive form, the amount of interest due in respect of the Sterling Notes will be calculated by reference to the aggregate principal amount of the Sterling Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01.

20. LIMITED RECOURSE

Each of the Noteholders agrees with the Issuer that notwithstanding any other provision of the Issuer Transaction Documents, all obligations of the Issuer to the Noteholders, including its obligations under the Notes and the Issuer Transaction Documents, are limited in recourse as set out below:

(a) it will have a claim only in respect of the Issuer Charged Property and will not have any claims by operation of law or otherwise, against or recourse to any of the other assets or the contributed capital of the Issuer or ABPAH;

(b) the aggregate amount of all sums due and payable to the Noteholders in respect of the Issuer's obligations to such Noteholders shall reduce by the amount by which the aggregate amount of sums due and payable to the Noteholders exceeds the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Charged Property (after payment of any sums which are payable in accordance with the Issuer Payment Priorities in priority to or *pari passu* with sums payable to such Noteholders), whether pursuant to enforcement of the Issuer Security or otherwise; and

(c) upon the Note Trustee giving written notice to the Noteholders that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Charged Property (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay amounts outstanding under the Issuer Transaction Documents and the Notes, the Noteholders shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

21. MISCELLANEOUS

(a) *Governing Law*

The Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons (if any) and the other Issuer Transaction Documents are, and all non-contractual or other obligations arising from or in connection with such documents shall be governed by and shall be construed in accordance with, English law.

(b) *Jurisdiction*

The courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Note Trust Deed, the Issuer Deed of Charge, the Notes, the Coupons, the Receipts, the Talons and the other Issuer Transaction Documents and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Receipts, the Talons (if any) and/or the Finance Documents may be brought in such courts. The Issuer has in each of the Finance Documents to which it is a party irrevocably submitted to the jurisdiction of such courts.

(c) *Third Party Rights*

No person shall have any right to enforce any term or condition of the Notes or the Note Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(d) *Rights Against Issuer*

Under the Note Trust Deed, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to interests in the Notes will (subject to the terms of the Note Trust Deed) acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note or Global Note Certificate became void, they had been the registered Holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as

holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

(e) ***Clearing System Accountholders***

References in these Conditions to "**Noteholder**" are references to the bearer of the relevant Global Note or the person shown in the records of the relevant clearing system as the holder of the Global Note Certificate.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, as being entitled to an interest in a Global Note or a Global Note Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer, to such Accountholder and in relation to all other rights arising under the Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system (as the case may be) from time to time. For so long as the relevant Notes are represented by a Global Note or Global Note Certificate, Accountholders shall have no claim directly against the Issuer.

PART B – PRICING AND ADDITIONAL TERMS

1 Final Terms of the Series 1 Notes

[*See overleaf*]

FINAL TERMS

Final Terms dated 14 December 2011

ABP Finance Plc

Issue of £500,000,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026

under the Programme

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" in the accompanying Prospectus.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 25 November 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus.

The Prospectus is available for viewing at: http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approved prospectus.aspx.

1	(i)	The Issuer:	ABP Finance Plc
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3	Relevant Currency or Currencies:		Pound Sterling ("**£**")
4	Aggregate Nominal Amount of Notes admitted to trading:		
	(i)	Series:	£500,000,000
	(ii)	Tranche:	£500,000,000
5	(i)	Issue Price:	99.567 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds (required only for listed issues):	£497,835,000
6	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination of integral multiples above £99,000.
	(ii)	Calculation Amount:	£1,000

7	(i)	Issue Date:	14 December 2011
	(ii)	Interest Commencement Date:	Issue Date
8	(i)	Scheduled Redemption Date:	14 December 2026
	(ii)	Final Maturity Date:	14 December 2026
9	Instalment Date:		Not Applicable
10	Interest Basis:		6.25 per cent. Fixed Rate
11	Redemption/Payment Basis:		Redemption at par
12	Change of Interest or Redemption/Payment Basis:		None
13	Put/Call Options:		Issuer Optional Redemption Condition 8(d)
14	(i)	Status and Ranking:	The Notes rank *pari passu* among each other in terms of interest and principal payments and rank.
	(ii)	Date Board approval for issuance of Notes obtained:	12 December 2011
15	Listing:		Ireland
16	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:			Applicable
	(i)	Interest Rate:		6.25 per cent. per annum payable semi-annually in arrear
	(ii)	Screen Rate Determination:		
		–	Relevant Rate:	Not Applicable
		–	Interest Determination Date(s):	Not Applicable
		–	Page:	Not Applicable
		–	Relevant Time:	Not Applicable
		ISDA Determination:		
		–	Floating Rate Option:	Not Applicable
		–	Designated Maturity:	Not Applicable
		–	Specified Duration:	Not Applicable
		–	Reset Date:	Not Applicable
	(iii)	Step-Up Fixed Fee Rate:		Not Applicable
	(iv)	Interest Determination Date:		As defined in Condition 6(i)
	(v)	Interest Payment Date(s):		14 June and 14 December in each year, adjusted in accordance with the Following Business Day Convention in respect of payment dates only
	(vi)	First Interest Payment Date:		14 June 2012
	(vii)	Fixed Coupon Amount(s):		£31.25 per Calculation Amount (subject to Condition 6(g))
	(viii)	Broken Amount(s):		Not Applicable

	(ix)	Day Count Fraction:	Actual/Actual (ICMA)
	(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
	(xi)	Reference Gilt:	5 per cent. UK Treasury Stock due March 2025
	(xii)	Comparable German Bund Issue:	Not Applicable
	(xiii)	Alternative Redemption Amount:	Not Applicable
		– Reuters Screen:	Not Applicable
18	Floating Rate Note Provisions:		Not Applicable
19	Zero Coupon Note Provisions:		Not Applicable
20	Indexed Note Provisions:		Not Applicable
21	Dual Currency Note Provisions:		Not Applicable
22	Interest Rate subject to adjustment in accordance with the Interest Ratchet:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Issuer Optional Redemption:		Applicable in accordance with Condition 8(d)
	(i)	Optional Redemption Date(s):	As set out in Condition 8(d)
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Condition 8(d)
	(iii)	If redeemable in part:	As set out in Condition 8(d)
	(iv)	Minimum Redemption Amount:	Not Applicable
	(v)	Maximum Redemption Amount:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	Not Applicable
24	Final Redemption Amount of each Note		£1,000 per Calculation Amount
	In cases where the Redemption Amount is Index-Linked or other variable-linked:		
	(i)	Index/Formula/variable:	Not Applicable
	(ii)	Party responsible for calculating the Final Redemption Amount (if not the Agent):	Not Applicable
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv)	Determination Date(s):	Not Applicable
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise	

		disrupted:	
	(vi)	Payment Date:	Not Applicable
	(vii)	Minimum Final Redemption Amount:	Not Applicable
	(viii)	Maximum Final Redemption Amount:	Not Applicable
25	**Early Redemption Amount**:		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):		As set out in Condition 8

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	**Form of Notes**:		Bearer
	(i)	If issued in Bearer form:	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.
	(ii)	If Registered Notes:	Not Applicable
27	New Global Note:		No
28	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:		Not Applicable
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:		Not Applicable
31	Details relating to Instalment Notes:		Not Applicable
	(i)	Instalment Date:	Not Applicable
	(ii)	Instalment Amount:	Not Applicable
32	Redenomination, renominalisation and reconventioning provisions:		The provisions in Condition 19 apply
32	Consolidation provisions:		Not Applicable
33	Other final terms:		Not Applicable
34	TEFRA rules:		TEFRA D

DISTRIBUTION

35	(i)	If syndicated, names of Managers:	Barclays Bank PLC, Merrill Lynch International, Lloyds TSB Bank plc, The Royal Bank of Scotland plc, Scotiabank Europe plc, National

		Australia Bank Limited ABN 12 004 044 937, Mitsubishi UFJ Securities International plc
	(ii) Stabilising Manager (if any):	Not Applicable
36	If non-syndicated, name of Dealer:	Not Applicable
37	Additional selling and transfer restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to £5,000,000,000 of Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing	Ireland
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the Official List of the Irish Stock Exchange with effect from 14 December 2011.
(iii)	Estimate of total expenses related to admission to trading:	EUR 1,500

2 RATINGS

Ratings:	The Notes to be issued have been rated: Fitch Ratings Ltd.: BBB+ Moody's Investors Services Limited: Baa2 Fitch Ratings Ltd. and Moody's Investors Services Limited are established in the EEA and registered under the CRA Regulation.

3 NOTIFICATION

Not Applicable.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	See "*Overview of the Programme, Financing Structure, Ownership and Debt Structure*" in the Prospectus.

6 Fixed Rate Notes only – YIELD

Indication of yield:	6.295 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
ISIN Code:	XS0718981995
Common Code:	071898199
Intended to be held in a manner which would allow Eurosystem eligibility:	No

2 Amended and Restated Final Terms of the Series 3 Notes

[*See overleaf*]

ABP Finance Plc

Issue of £70,000,000 Floating Rate Notes due 2033

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

AMENDED AND RESTATED FINAL TERMS

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE NOTES AS AMENDED WITH EFFECT FROM 16 NOVEMBER 2021 BY A SUPPLEMENTAL NOTE TRUST DEED DATED 16 NOVEMBER 2021 (THE "**SUPPLEMENTAL NOTE TRUST DEED**") TO AMEND THE INTEREST RATE OF THE NOTES. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

This Amended and Restated Final Terms amends and restates the Final Terms dated 23 April 2013 (the "**Original Final Terms**"), under which the Notes described herein (the "**Notes**") were issued, and records the final terms of the Notes (as amended by the Supplemental Note Trust Deed) and is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 November 2011 (the "**Prospectus**") issued in relation to the £5,000,000,000 Multicurrency Programme for the Issuance of Notes of ABP Finance Plc (the "**Issuer**"). Terms defined in the Prospectus have the same meaning in this Amended and Restated Final Terms. The Notes were originally issued on the terms of the Original Final Terms read together with the Prospectuses and the terms and conditions are now as set out herein.

The Supplemental Note Trust Deed is available to Noteholders at https://www.abports.co.uk/investor-relations/offering-related-documents/.

This Amended and Restated Final Terms does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes. The Issuer does not accept any liability in relation to the Notes described herein to update the Prospectus or otherwise give any representations in relation to such Notes or any resale of such Notes since their original issue.

FINAL TERMS

Final Terms dated 23 April 2013

As amended and restated on 16 November 2021

ABP Finance Plc

Issue of £70,000,000 Floating Rate Notes due 2033

under the £5,000,000,000 Multicurrency Programme for the Issuance of Notes

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" in the accompanying Prospectus.

No EEA or UK PRIIPs KID – 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 European Economic Area has been prepared, and 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 United Kingdom has been prepared.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 25 November 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus.

The Prospectus is available for viewing at: https://www.abports.co.uk/investor-relations/offering-related-documents/.

Arranger

Barclays

Dealers

Barclays
Lloyds Bank Corporate Markets
National Australia Bank Limited

BofA Merrill Lynch
Mitsubishi UFJ Securities
Scotia Capital

The Royal Bank of Scotland

Relevant Dealer

The Royal Bank of Scotland

1	(i)	The Issuer:	ABP Finance Plc
2	(i)	Series Number:	3
	(ii)	Tranche Number:	1
3		Relevant Currency or Currencies:	Sterling (GBP)
4		Aggregate Nominal Amount of Notes:	£70,000,000

	(i)	Series:	£70,000,000
	(ii)	Tranche:	£70,000,000
5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	£70,000,000
6	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination of integral multiples above £199,000.
	(ii)	Calculation Amount:	£1,000
7	(i)	Issue Date:	24 April 2013
	(ii)	Interest Commencement Date:	Issue Date
8	(i)	Scheduled Redemption Date:	Interest Payment Date falling on or closest to 26 June 2033
	(ii)	Final Maturity Date:	Interest Payment Date falling on or closest to 26 June 2033
9	Instalment Date:		Not Applicable
10	Interest Basis:		Floating Rate (further particulars below)
11	Redemption/Payment Basis:		Redemption at par
12	Change of Interest or Redemption/Payment Basis:		Applicable. See 18 (viii) below
13	Put/Call Options:		Issuer Optional Redemption Condition 8(d)
14	(i)	Status and Ranking:	The Notes rank *pari passu* among each other in terms of interest and principal payments and rank.
	(ii)	Date Committee approval for issuance of Notes obtained:	19 April 2013
15	Listing:		Application may be made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date. Such amendments as may be required to give effect to such listing may be made by the Issuer without the requirement for the further consent of any party by execution of a Final Terms.
16	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions		Not Applicable
18	Floating Rate Note Provisions		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	26 March, 26 June, 26 September and 26 December in each year up to and including the Final Maturity Date. In respect of the period from and including the Issue Date up to, but excluding, the First

		Interest Payment Date, there will be a short first coupon.
(ii)	First Interest Payment Date:	On or nearest to 26 June 2013
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s):	London
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank):	Not Applicable
(vii)	Screen Rate Determination:	
		In respect of the period from (and including) the Issue Date to (but excluding) 26 December 2021:
	• Relevant Rate:	2 month GBP LIBOR (GBP LIBOR 2M set at 0.49688% on Monday 22 April 2013) until the First Interest Payment Date and 3 month GBP LIBOR thereafter
	• Interest Determination Date(s):	First day of each Interest Period
	• Page:	Reuters Page LIBOR01
	• Relevant Time:	11.00 a.m. (London time)
		In respect of the period from (and including) 26 December 2021 to (but excluding) the Final Maturity Date:
	• Relevant Rate:	Compounded Daily SONIA
	• Interest Determination Date(s):	Fifth London Banking Day prior to the end of each Interest Period
	• Page:	SONIAOSR=
(viii)	Margin(s):	In respect of the period from (and including) the Issue Date to (but excluding) 26 December 2021, +2.35 per cent. per annum and in respect of the period from (and including) 26 December 2021 to (but excluding) the Final Maturity Date, +2.4693 per cent. per annum
(ix)	Step-Up Floating Fee Rate:	Not Applicable
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed)
(xiii)	Additional Business Centre(s):	Not Applicable
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
(xv)	Relevant Financial Centre:	London

	(xvi)	Representative Amount:	Not Applicable
	(xvii)	Reference Banks:	Not Applicable
19	Zero Coupon Note Provisions:		Not Applicable
20	Indexed Note Provisions:		Not Applicable
21	Dual Currency Note Provisions:		Not Applicable
22	Interest Rate subject to adjustment in accordance with the Interest Ratchet:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Issuer Optional Redemption:		Applicable in accordance with Condition 8(d)
	(i)	Optional Redemption Date(s):	24 April 2020 and any Interest Payment Date thereafter
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	The Redemption Amount will be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the price determined to be appropriate by a financial adviser in London (selected by the Issuer and approved by the Note Trustee) that is equivalent to the present value of future interest payments and principal redemption where the discount rate to be used is equal to the Mid-Swap Rate for a term equal to the Remaining Life (or Term), taken from ICAP at 3:00 p.m. (London time) on the Reference Date. For the purposes of this calculation the future interest payments are assumed to be the Mid-Swap Rate plus 1.2943 per cent. For the purposes of the foregoing: "**Mid-Swap Rate**" means the average of the bid and offer levels for an overnight index swap vs SONIA with a tenor most closely matching the remaining tenor until the Final Maturity Date of the Notes; "**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under Condition 8(d)(i); and "**Remaining Life (or Term)**" means in respect to any Note, the number of years remaining until the Final Maturity Date calculated by subtracting the Reference Date from the Final Maturity Date and rounding to the nearest whole year.
	(iii)	If redeemable in part:	
	(iv)	Minimum Redemption Amount:	Not Applicable
	(v)	Maximum Redemption Amount:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	Not Applicable

24	Final Redemption Amount of each Note in cases where the Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
25	**Early Redemption Amount**: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions);	As set out in Condition 8(d)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Registered
	(i) If issued in Bearer form:	Not Applicable
	(ii) If Registered Notes:	Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg for Individual Note Certificates in the circumstances specified in the Registered Global Note.
27	New Global Note:	No.
28	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
	(i) Instalment Date:	Not Applicable
	(ii) Instalment Amount:	Not Applicable
32	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Other final terms:	Not Applicable
35	TEFRA rules:	Not Applicable

DISTRIBUTION

36	(i) If syndicated, names of Managers:	The Royal Bank of Scotland plc
	(ii) Stabilising Manager (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	Not Applicable
38	Additional selling and transfer restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

If application is made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date, these Final Terms shall comprise the final terms required to list and have admitted to trading, the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to £5,000,000,000 of Notes, subject to such amendments as the Issuer considers necessary and as may be evidenced by a further executed Final Terms.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

Marina Wyatt

PART B – OTHER INFORMATION

1	**LISTING**		
	(i)	Listing	Application may be made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date. Such amendments as may be required to give effect to such listing may be made by the Issuer without the requirement for the further consent of any party by execution of a Final Terms.
	(ii)	Admission to trading:	Application may be made to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date. Such amendments as may be required to give effect to such listing may be made by the Issuer without the requirement for the further consent of any party by execution of a Final Terms.
	(iii)	Estimate of total expenses related to admission to trading:	Expected to be approximately €500
2	**RATINGS**		
	Ratings:		The Notes to be issued have been rated: Fitch Ratings Ltd.: BBB+ Moody's Investors Services Limited Baa2 Fitch Ratings Ltd is established in the EEA and registered under the CRA Regulation. Moody's Investors Services Limited is established in the EEA and registered under the CRA Regulation.
3	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**		
	Save as described 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**		
	(i)	Reasons for the offer:	See "*Overview of the Programme, Financing Structure, Ownership and Debt Structure*" in the Prospectus.
	(ii)	Estimated net proceeds:	£70,000,000
	(iii)	Estimated total expenses:	Not Applicable
	Fixed Rate Notes only – YIELD		Not Applicable
	Indication of yield:		Not Applicable
5	**OPERATIONAL INFORMATION**		
	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):		Not Applicable

Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
ISIN Code:	XS0918617639
Common Code:	091861763
Intended to be held in a manner which would allow Eurosystem eligibility:	No

3 Final Terms of the Series 6 Notes

[*See overleaf*]

FINAL TERMS

Final Terms dated 17 October 2013

ABP Finance Plc

Issue of GBP 50,000,000 5.25 per cent. Notes due 2042

under the Programme

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" in the accompanying Prospectus.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated 22 May 2013, as amended by the prospectus supplement dated 12 June 2013, and as further amended by the prospectus supplement dated 14 October 2013, which constitutes a base prospectus for the purposes of EU Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the Relevant Member State) (the "**Prospectus Directive**") and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and supplements thereto are available for viewing at www.abports.co.uk.

Arranger
Barclays

Dealers

Barclays | BofA Merrill Lynch
Lloyds Bank | Mitsubishi UFJ Securities
National Australia Bank Limited | Scotiabank
The Royal Bank of Scotland

Relevant Dealers

The Royal Bank of Scotland | Mirabaud Securities LLP, acting through its appointed representative Independent Debt Capital Markets LLP

1	(i)	The Issuer:	ABP Finance Plc
2	(i)	Series Number:	6
	(ii)	Tranche Number:	1
		(*If fungible with an existing Tranche, details of that Tranche, including the date on which the Notes become fungible.*)	

3	Relevant Currency or Currencies:		British Pounds Sterling ("**GBP**")
4	Aggregate Nominal Amount of Notes admitted to trading:		GBP 50,000,000
	(i)	Series:	GBP 50,000,000
	(ii)	Tranche:	GBP 50,000,000
5	(i)	Issue Price:	98.927 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds (required only for listed issues):	GBP 49,463,500
6	(i)	Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination of integral multiples above GBP 199,000.
	(ii)	Calculation Amount:	GBP 1,000
7	(i)	Issue Date:	21 October 2013
	(ii)	Interest Commencement Date:	21 October 2013
8	(i)	Scheduled Redemption Date:	21 October 2042
	(ii)	Final Maturity Date:	21 October 2042
9	Instalment Date:		Not Applicable
10	Interest Basis:		5.25 per cent. Fixed Rate
11	Redemption/Payment Basis:		Redemption at par
12	Change of Interest or Redemption/Payment Basis		Not Applicable
13	Put/Call Options:		Issuer Optional Redemption Condition 8(d) applies
14	(i)	Status and Ranking:	The Notes rank *pari passu* among each other in terms of interest and principal payments and rank.
	(ii)	Date Committee approval for issuance of Notes obtained:	7 October 2013
15	Listing:		Ireland
16	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:		Applicable
	(i)	Interest Rate:	5.25 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii)	Manner in which the Rate of Interest is to be determined after the Scheduled Redemption Date:	Not Applicable
	(iii)	Screen Rate Determination:	
	(as referred to under Condition 6(c))		
		– Relevant Rate:	Not Applicable

		– Interest Determination Date(s):	Not Applicable
		– Page:	Not Applicable
		– Relevant Time:	Not Applicable
		ISDA Determination:	
	(as referred to under Condition 6(c))		
		– Floating Rate Option:	Not Applicable
		– Designated Maturity:	Not Applicable
		– Specified Duration:	Not Applicable
		– Reset Date:	Not Applicable
	(iv)	Step-Up Fixed Fee Rate:	Not Applicable
	(v)	Interest Determination Date:	21 April and 21 October in each year
	(vi)	Interest Payment Date(s):	21 April and 21 October in each year adjusted for payment purposes only in accordance with the Following Business Day Convention.
	(vii)	First Interest Payment Date:	21 April 2014
	(viii)	Fixed Coupon Amount(s):	GBP 26.25 per Calculation Amount on each Interest Payment Date
	(ix)	Broken Amount(s):	Not Applicable
	(x)	Day Count Fraction:	Actual/Actual (ICMA)
	(xii)	Reference Gilt:	UKT 4.500% due 7 December 2042
	(xiii)	– Comparable German Bund Issue:	Not Applicable
		– percentage amount over such Comparable German Bund Issue	Not Applicable
	(xiv)	Alternative Redemption Amount:	Not Applicable
		– Reuters Screen:	Not Applicable
18	Floating Rate Note Provisions:		Not Applicable
19	Zero Coupon Note Provisions:		Not Applicable
20	Indexed Note Provisions:		Not Applicable
21	Interest Rate subject to adjustment in accordance with the Interest Ratchet:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Optional Redemption:		Applicable in accordance with Condition 8(d)
	(i)	Optional Redemption Date(s):	Any Interest Payment Date
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Applicable in accordance with Condition 8(d)(iv).
	(iii)	If redeemable in part:	

	(iv)	Minimum Redemption Amount:	Not Applicable
	(v)	Maximum Redemption Amount:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	Not Applicable
23	Final Redemption Amount of each Note In cases where the Redemption Amount is Index-Linked:		Not Applicable
	(i)	Index/Formula/variable:	Not Applicable
	(ii)	Party responsible for calculating the Final Redemption Amount (if not the Agent):	Not Applicable
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv)	Determination Date(s):	Not Applicable
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
	(vi)	Payment Date:	Not Applicable
	(vii)	Minimum Final Redemption Amount:	Not Applicable
	(viii)	Maximum Final Redemption Amount:	Not Applicable
24	**Early Redemption Amount**:		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption);		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	**Form of Notes**:		Registered
	(i)	If issued in Bearer form:	Not Applicable
	(ii)	If Registered Notes:	Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Individual Note Certificates on 30 days' notice in the circumstances specified in the Registered Note
26	New Global Note:		No
27	Relevant Financial Centre(s) or other special provisions relating to Payment		London

	Dates:		
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
29	Details relating to Instalment Notes:		Not Applicable
	(i)	Instalment Date:	Not Applicable
	(ii)	Instalment Amount:	Not Applicable
30	Consolidation provisions:		Not Applicable
31	TEFRA rules:		Not Applicable

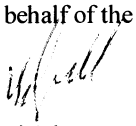
DISTRIBUTION

32	(i)	If syndicated, names of Managers:	The Royal Bank of Scotland plc Mirabaud Securities LLP, acting through its appointed representative Independent Debt Capital Markets LLP
	(ii)	Stabilising Manager (if any):	Not Applicable
33	If non-syndicated, name of Dealer:		Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to GBP 5,000,000,000 of Notes.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing	Ireland
(ii)	Admission to trading:	Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Main Securities Market with effect from 21 October 2013
(iii)	Estimate of total expenses related to admission to trading:	Expected to be approximately €500

2 RATINGS

Ratings:	The Notes to be issued have been rated: Fitch Ratings Ltd.: BBB+ Moody's Investors Services Limited Baa2 Fitch Ratings Ltd is established in the EEA and registered under the CRA Regulation. Moody's Investors Services Limited is established in the EEA and registered under the CRA Regulation.

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	See "*Use of Proceeds*" in the Prospectus
(ii)	Estimated net proceeds:	GBP 49,463,500
(iii)	Estimated total expenses:	Not Applicable

4 (Fixed Rate Notes only) – **YIELD**

Indication of yield:	5.323 % semi-annual

5 OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
ISIN Code:	XS0982989831
Common Code:	098298983
Intended to be held in a manner which would allow Eurosystem eligibility:	No

CHAPTER 6
USE OF PROCEEDS

1. In respect of the Series 1 Notes and Series 3 Notes, the gross proceeds from each issue of the Notes were on-lent to ABPA under the terms of the IBLA to be applied by ABPA to refinance its existing Financial Indebtedness and for the general corportate purposes of the ABPAH Group

2. In respect of the Series 6 Notes, the gross proceeds from each issue of the Notes were on-lent to ABPA under the terms of the IBLA to be applied by ABPA for general corporate purposes of the ABPAH Group.

CHAPTER 7
TAX CONSIDERATIONS

United Kingdom Taxation

The following is a summary of the UK withholding taxation treatment in relation to payments of principal and interest in respect of the Notes as at the date of this Prospectus. The comments do not deal with other UK tax aspects of acquiring, holding or disposing of the Notes. The comments are based on current law and HM Revenue & Customs ("**HMRC**") practice (which may not be binding on HMRC), which may be subject to change, sometimes with retrospective effect, and relate only to the position of persons who are absolute beneficial owners of the Notes. The summary set out below is a general guide and should be treated with appropriate caution. Prospective purchasers who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult their professional advisers. In particular, Noteholders should be aware that they may be liable to taxation under the laws of the UK (by direct assessment) or other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the UK.

UK Withholding Tax on UK source interest

The Notes issued by the Issuer will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 provided they are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. The Notes will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange. While the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of UK income tax.

In all cases falling outside the exemption described above, payments in respect of interest on the Notes will generally be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or where any other exemption or relief under domestic law applies (for example, an exemption contained in section 930 of the Income Tax Act 2007 (including in particular an exemption for payments to certain UK companies and partnerships)).

However, this obligation to withhold on account of UK income tax will not apply if the relevant interest is paid on Notes with a maturity of less than one year from the date of issue and which are not issued with the intention, or under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

If UK withholding tax is imposed on payments of interest on the Notes, then the Issuer will not pay additional amounts in respect of the Notes.

Other Rules relating to UK Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not be subject to any UK withholding tax as outlined above.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any element of such premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.

Where interest has been paid under deduction of UK income tax, Noteholders who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in UK tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the UK withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 15(a) (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes and does not consider the tax consequences of any such substitution.

CHAPTER 8
SUBSCRIPTION AND SALE

Selling and Transfer Restrictions of the United States of America

Selling Restrictions

(a) The Notes in respect thereof have not been and will not be registered under the Securities Act and may not be offered or sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and, in all cases, in accordance with any applicable state or local securities laws. Terms used in this paragraph have the meaning given to them in Regulation S.

(b) Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

(c) This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons in reliance on Regulation S. The Issuer and the Covenantors reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Transfer Restrictions

Each purchaser of the Notes in respect thereof outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in respect thereof in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Prospectus and the Notes in respect thereof, will be deemed to have represented, agreed and acknowledged that:

(a) It is, or at the time the Notes in respect thereof are purchased will be, the beneficial owner of such Notes in respect thereof; and (i) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S); and (ii) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(b) It understands that such Notes in respect thereof have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge, deliver or otherwise transfer such Notes in respect thereof except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

(c) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

"THIS SECURITIES COVERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED, WITHIN THE UNITED STATES OR TO OR FOR

THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT."

(d) It understands that the Issuer, the Registrar and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

General

Save for obtaining the approval of this Prospectus by the FCA in accordance with the UK Prospectus Regulation for the Notes to be admitted to listing on the Official List and to trading on the Main Market, no action has been or will be taken in any jurisdiction by the Issuer or the Covenantors that would permit a public offering of Notes, or possession or distribution of this Prospectus or any other offering material, in any jurisdiction where action for that purpose is required.

CHAPTER 9
GENERAL INFORMATION

Listing

It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Main Market will be granted on or around 30 May 2025. The total amount of the Notes to be admitted to the Official List and to trading on the Main Market is £450,168,000 (being the aggregate nominal amount of the Sterling denominated Notes). The Issuer estimates the total expenses related to admission to trading of the Notes at £2,000.

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 13 May 2025.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer, nor any material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of ABPA, nor any material adverse change in the prospects of ABPA since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of ABPH, nor any material adverse change in the prospects of ABPH since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of ABPAH, nor any material adverse change in the prospects of ABPAH since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of SGL, nor any material adverse change in the prospects of SGL since the date of its last published audited financial statements, being 31 December 2024.

There has been no significant change in the financial performance or financial position of the ABPAH Group, nor any material adverse change in the prospects of the ABPAH Group since the end of its last financial period for which financial information has been published, being 31 December 2024.

Litigation

Save as described in the section "*Risk Factors – Potential liabilities and costs from litigation could adversely affect the ABPAH Group's business*" of the EMTN Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the relevant Covenantor is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the ABPAH Group.

Documents Available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents in physical form may (when published) be inspected during normal business hours (in the case of Bearer Notes) at the specified office of the Principal Paying Agent, (in the case of Registered Notes) at the specified office of the Registrar and the Transfer Agents and (in all cases) at the registered office of the Note Trustee and, for documents (b) to (f), in electronic form on the website www.abports.co.uk:

(a) the Memorandum and Articles of Association of the Issuer, ABPAH, ABPH, ABPA and SGL;

(b) a copy of this Prospectus;

(c) the Financial Statements of the Issuer, ABPAH, ABPA, ABPH, ABP and SGL;

(d) each Final Terms or relevant Drawdown Prospectus relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms or relevant Drawdown Prospectus will only be available for inspection by the relevant Noteholders);

(e) each Investor Report;

(f) the Note Trust Deed and each supplement;

(g) the Agency Agreement;

(h) the Common Terms Agreement;

(i) the STID;

(j) the IBLAs;

(k) the Master Definitions Agreement;

(l) the Issuer Deed of Charge;

(m) the Security Agreement;

(n) each Issuer Liquidity Facility Agreement;

(o) each ABPA Liquidity Facility Agreement;

(p) the ABPA Floating Charge Agreement;

(q) the ABPA Account Bank Agreement;

(r) the Issuer Account Bank Agreement; and

(s) the Issuer Cash Management Agreement.

In addition, for as long as the Notes are admitted to trading on the London Stock Exchange, a copy of this Prospectus will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at *https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.*

Availability of Financial Statements

The audited annual financial statements of the Issuer, ABPAH, ABPA, ABPH, ABP and SGL will be prepared as of 31 December in each year. The Issuer, ABPAH, ABPA, ABPH, ABP and SGL have not published and do not intend to publish any interim financial information. All future audited annual financial statements (and any published interim financial information) of the Issuer, ABPAH, ABPA, ABPH, ABP and SGL will be available free of charge in accordance with "– *Documents Available*" above.

Independent Auditors

In respect of the financial year ended 31 December 2024, the independent auditors of the Issuer and the Covenantors are PricewaterhouseCoopers LLP, independent registered Chartered Accountants in England and Wales, with registered office of Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, who audited the Issuer's and each of the Covenantors' financial statements, without qualification, in accordance with the International Standards on Auditing (UK).

In respect of the financial year ended 31 December 2024, the independent auditors of the Issuer and the Covenantors were Ernst & Young LLP with registered office of 1 More London Place, London, SE1 2AF, United Kingdom, who audited the Issuer's and each of the Covenantors' accounts, without qualification, in accordance with the generally accepted auditing standard in the United Kingdom.

GLOSSARY OF DEFINED TERMS

This section shall be read together with the section "*Glossary of Defined Terms*" in the EMTN Prospectus, which is incorporated by reference herein.

The following terms are used throughout this Prospectus:

"**Covenantors**" means ABPAH, ABPA, ABPH, SGL and ABP (subject to certain limitations) and each Material Subsidiary (if any) and any other person who has acceded or will accede to, *inter alia*, the Common Terms Agreement and the STID as a Covenantor in accordance with the terms of the Finance Documents.

"**Final Terms**" means the final terms issued in relation to each Series of Notes as a supplement to the Conditions and giving details of the Series.

"**Issue Date**" means (a) in respect of the Series 1 Notes, 14 December 2011; (b) in respect of the Series 3 Notes, 24 April 2013; (c) in respect of the Series 6 Notes, 21 October 2013.

"**Issuer**" means ABP Finance Plc, a company incorporated in England with limited liability with registered number 07847174.

"**London Stock Exchange**" means The London Stock Exchange Group Plc, trading as the London Stock Exchange.

"**Maturity Date**" means (a) in respect of the Series 1 Notes, 14 December 2026; (b) in respect of the Series 3 Notes, 26 June 2033; (c) in respect of the Series 6 Notes, 21 october 2042.

"**Noteholders**" means the holders from time to time of the Notes.

"**Notes**" mean the Series 1 Notes, Series 3 Notes and Series 6 Notes.

"**Note Trust Deed**" means:

(a) in relation to the Series 1 Notes the note trust deed dated 14 December 2011 between the Issuer and the Note Trustee;

(b) in relation to the Series 3 Notes the note trust deed dated 14 December 2011 between the Issuer and the Note Trustee as amended by the supplemental trust deed dated 16 November 2021 between the Issuer and the Note Trustee;

(c) in relation to the Series 6 Notes the note trust deed dated 22 May 2013 between the Issuer and the Note Trustee as amended by the supplemental trust deed dated 12 June 2013 between the Issuer and the Note Trustee;

"**Prospectus**" means this prospectus prepared in connection with the listing of the Notes.

"**Series**" means Notes which have (i) the same final maturity, (ii) the same principal prepayment dates (subject to different principal prepayment dates applying to the Notes from time to time), (iii) the same principal prepayment amounts (as a percentage of the original principal amount of each Notes) (subject to different principal prepayment amounts applying to the Notes from time to time), (iv) the same interest rate, (v) the same interest payment periods, (vi) the same currency specification and (vii) the same date of issuance (which, in the case of a Note issued in exchange for another Note, shall be deemed for these purposes the date on which such Note's ultimate predecessor Note was issued).

REGISTERED OFFICE OF THE ISSUER AND THE COVENANTORS

25 Bedford Street
London WC2E 9ES
United Kingdom

NOTE TRUSTEE, ABPA SECURITY TRUSTEE AND ISSUER SECURITY TRUSTEE

Deutsche Trustee Company Limited
21 Moorfields, London
United Kingdom, EC2Y 9DB

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND AGENT BANK

Deutsche Bank AG, London Branch
21 Moorfields, London
United Kingdom, EC2Y 9DB

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

LEGAL ADVISERS

To the Issuer

Linklaters LLP
One Silk Street London EC2Y 8HQ
United Kingdom

To the Note Trustee, the ABPA Security Trustee and the Issuer Security Trustee as to English law

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

INDEPENDENT AUDITORS

To the Issuer

For the financial year ended 31 December 2024:

PricewaterhouseCoopers LLP

Central Square

29 Wellington Street

Leeds

LS1 4DL

United Kingdom

For the financial year ended 31 December 2024:

PricewaterhouseCoopers LLP

Central Square

29 Wellington Street

Leeds

LS1 4DL

United Kingdom