

Dated 22 March 2024

PROSPECTUS



LLOYDS BANKING GROUP PLC

(incorporated in Scotland with limited liability with registered number 95000)

£25,000,000,000

Euro Medium Term Note Programme

This Prospectus (the "**Prospectus**") is issued in connection with the Programme (as defined below). Save where otherwise specified in the applicable Final Terms, any Notes (as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue. Under the Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), Lloyds Banking Group plc (the "**Company**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed £25,000,000,000 (or the equivalent in other currencies), subject to increase as provided herein.

Notes to be issued under the Programme may comprise (i) unsubordinated Notes ("**Senior Notes**") and (ii) Notes which are subordinated as described herein and have terms capable of qualifying as Tier 2 Capital (as defined in "*Terms and Conditions of the Notes*") (the "**Dated Subordinated Notes**").

Application has been made to the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") for Notes issued under the Programme (other than PR Exempt Notes (as defined below)) for the period of twelve months from the date of this Prospectus 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 "**Market**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a United Kingdom ("**UK**") regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") (the "**UK MiFIR**").

Application has also been made for PR Exempt Notes issued under the Programme to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange. The ISM is not a UK regulated market for the purposes of UK MiFIR. **The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Prospectus.**

The Programme provides that PR Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets (other than a stock exchange or market which is a UK regulated market for the purposes of UK MiFIR) as may be agreed between the Company and the relevant Dealer. The Company may also issue unlisted PR Exempt Notes and/or PR Exempt Notes not admitted to trading on any stock exchange or market. In the case of PR Exempt Notes, the applicable Pricing Supplement (as defined below) will state whether or not the relevant Notes will be so listed and/or admitted to trading and, if so, the market on which such Notes are admitted to trading.

The applicable Final Terms (as defined herein) or Pricing Supplement (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange). References in this Prospectus to "**PR Exempt Notes**" are to Notes for which no prospectus is required to be published pursuant to the UK Prospectus Regulation (as defined herein). Information contained in this Prospectus regarding PR Exempt Notes shall not be deemed to form part of this Prospectus and the FCA acting under Part VI of the FSMA has neither approved nor reviewed information contained in this Prospectus in connection with the offering and sale of PR Exempt Notes. In the case of PR Exempt Notes, notice of the aforesaid information which is applicable to each Tranche (as defined herein) will be set out in a pricing supplement document ("**Pricing Supplement**"). Accordingly, in the case of PR Exempt Notes, each reference in this Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

This Prospectus has been approved by the FCA, as competent authority under 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 (a) an endorsement of the Company; or (b) an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Tranche of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Notes, the "**Global Notes**"). Notes in registered form may also be issued. The minimum specified denomination of the Notes shall be at least the greater of (i) €100,000 (or its equivalent in another currency as at the date of issue of the Notes) or (ii) the minimum amount allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency of the Notes.

As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated "BBB+" by S&P Global Ratings UK Limited ("**S&P**"), "A3" by Moody's Investors Service Ltd. ("**Moody's**") and "A" by Fitch Ratings Ltd ("**Fitch**") and (ii) short-term senior obligations of the Company are rated "A-2" by S&P, "P-2" by Moody's and "F1" by Fitch. Each of S&P, Fitch and Moody's is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**").

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Prospectus will be valid as a base prospectus under the UK Prospectus Regulation for 12 months from 22 March 2024. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

Prospective investors in Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Company, the Trustee (as defined herein) or any Dealer (as defined herein) in that regard.

Arranger
Lloyds Bank Corporate Markets

Dealers

Barclays
BNP PARIBAS
Commerzbank
Deutsche Bank
Goldman Sachs International
J.P. Morgan
Mizuho
NatWest Markets
RBC Capital Markets
Standard Chartered Bank
UniCredit

BofA Securities
Citigroup
Crédit Agricole CIB
Daiwa Capital Markets Europe
DZ BANK AG
HSBC
Lloyds Bank Corporate Markets
Morgan Stanley
Nomura
SMBC Nikko
UBS Investment Bank
Wells Fargo Securities

IMPORTANT NOTICES

This Prospectus comprises a base prospectus for the purposes of the UK Prospectus Regulation. When used in this Prospectus, "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended), and "UK Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

The Company accepts responsibility for the information contained in this Prospectus and the applicable Final Terms or Pricing Supplement (as applicable) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Company the information contained in this Prospectus, the applicable Final Terms or Pricing Supplement (as applicable) is in accordance with the facts and this Prospectus as completed by the applicable Final Terms or the Pricing Supplement (as applicable) makes no omission likely to affect its import.

The Notes may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable Supplemental Prospectus or any applicable Drawdown Prospectus (as defined below);
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to the Company and the Group, including the possibility that the Notes may be subject to write-down or conversion if the resolution powers are exercised;
- (v) 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
- (vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

An investment in the Notes may give rise to higher yields than a bank deposit placed with a deposit-taking bank within the Group. However, an investment in the Notes carries risks which are very different from the risk profile of such a bank deposit. The Notes may provide greater liquidity than a bank deposit since bank deposits are generally not transferable. Conversely, unlike certain bank deposits (i) holders of the Dated Subordinated Notes, Restricted Events of Default Senior Notes and (where the Put Option is stated in the applicable Final Terms or Pricing Supplement to be not applicable) Senior Notes have no ability to require repayment of their investment unless an Event of Default occurs and then only in limited circumstances (see "*Terms and Conditions of the Notes*") and (ii) holders of the Notes will not have the benefit of any insurance or deposit guarantee of the UK Financial Services Compensation Scheme (the "FSCS") or any other government agency. In particular, the Dated Subordinated Notes are complex and

of high risk. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Dated Subordinated Notes to retail investors. There are risks inherent in the holding of the Dated Subordinated Notes, including the risks in relation to their subordination and the circumstances in which Noteholders may suffer loss as a result of holding the Dated Subordinated Notes. See also "*Risks related to the structure of a particular issue of Notes*" and "*Risks related to Notes generally*".

Some Notes may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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

This Prospectus references certain websites, including the website of the Company. No such website, nor any information contained thereon, is incorporated by reference in, or forms part of, this Prospectus, except for any such information which is expressly incorporated by reference herein as set out in "*Documents Incorporated by Reference*".

No person is or has been authorised to give any information or to make any representation other than as contained in this Prospectus in its entirety in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of the Dealers, the Arranger or the Trustee (each as defined in "*Overview of the Programme*") or any of their respective affiliates. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that 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. Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Company, the Trustee, the Arranger, any of the Dealers or any of their respective affiliates that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each prospective 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 Company. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or an invitation by or on behalf of, the Company, the Arranger, any of the Dealers, the Trustee or any of their respective affiliates to any person to subscribe for or purchase, any Notes.

None of the Arranger, the Dealers or any of their respective affiliates accepts any responsibility for any green, social, environmental or sustainability assessment of any Notes issued as Sustainable Bonds (as defined herein) or makes any representation or warranty or gives any assurance as to the suitability of any Sustainable Bonds to fulfil any green, social, environmental or sustainability criteria, or as to any requirements regarding any 'green', 'social', 'environmental', 'sustainability' or similar labels required or expected by any prospective investors (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "EU Green Bond Regulation"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Arranger or any of the Dealers or any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined herein), any verification of whether the Eligible Projects meet such criteria or the monitoring of the use of proceeds of any Sustainable Bonds (or amounts equal thereto). Investors should refer to any sustainability framework which the Company may publish from time to time, any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Company in respect of the application of the proceeds of any issue of Sustainable Bonds for further information. Any such sustainability framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Prospectus and none of the Arranger or any of the Dealers or any of their respective affiliates makes any representation as to the suitability or contents thereof. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Company, the Arranger, the Dealers, any of their respective affiliates or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes. Any information on, or accessible through, the Company's website relating to any sustainability framework which the Company may publish from time to time and the information in such framework(s) and any related second party opinion is not part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Company, the Arranger, the Dealers, any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or assessment of any third party in connection with the offering of the Notes, nor do they accept any responsibility for any third party social, environmental or sustainability assessment of the Notes, and any such opinion, report, certification or assessment is not a recommendation by any of them to buy, sell or hold any such Notes. Additionally, no representation or assurance is given by the Arranger, the Dealers, any of their respective affiliates or any other person as to the suitability or reliability of the Framework (as defined herein) or the Second Party Opinion (as defined herein) made available in connection with any offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Company in connection with the Programme. Neither the Arranger, the

Dealers nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Company in connection with the Programme.

The Arranger, the Dealers and the respective affiliates expressly do not undertake to review the financial condition or affairs of the Company during the life of the Programme.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms or Pricing Supplement in respect of any Notes 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 (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "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 of Notes about whether, for the purpose of the MiFID 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 / TARGET MARKET: The Final Terms or Pricing Supplement in respect of any Notes 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 distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes 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 the UK MiFIR Product Governance Rules.

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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the 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

UK MiFIR. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the accounts or benefit of, U.S. Persons (as defined under Regulation S "Regulation S" of the Securities Act). The Notes are being offered and sold outside the United States to persons that are not U.S. Persons (as defined in Regulation S) in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Selling Restrictions*". If, in respect of any offering of Notes, the offer of such Notes in a given jurisdiction is required to be made by a licensed broker or dealer and if any Dealer or any affiliate of any Dealer involved in such offering is so licensed and so agrees, the offer of such Notes in such jurisdiction shall be deemed to be made by the relevant Dealer(s) or affiliate(s), as the case may be, on behalf of the Company.

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 has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "£", "pounds" and "Sterling" are to pounds sterling, references to "U.S. dollars" and to "U.S.\$" are to United States dollars, references to "Yen" are to Japanese Yen, references to "Renminbi", "RMB" and "CNY" are to the lawful currency of the PRC, references to "Hong Kong dollars" are to the lawful currency of Hong Kong and references to "€" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Prospectus, references to "PRC" are to the People's Republic of China which, for the purpose of this Prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

In this Prospectus, references to "CNH Notes" are to Notes denominated in CNY or Renminbi deliverable in Hong Kong.

In this Prospectus, references to "CMU Notes" are to Notes denominated in any lawful currency which the Central Moneymarkets Unit Service (the "CMU") accepts for settlement from time to time that are, or are intended to be, cleared through the CMU.

If the Global Notes are stated in the applicable Final Terms or Pricing Supplement to be issued in new global note ("NGN") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") and/or any other agreed clearing system. If a Global Certificate is held under the new safekeeping structure (the "NSS"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a

Common Safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Notes in registered form ("Registered Notes") will be represented by registered certificates (each a "Certificate"). Registered Notes which are sold to persons that are not U.S. Persons in an 'offshore transaction' within the meaning of Regulation S under the Securities Act, will initially be represented by a permanent registered global certificate (each, a "Global Certificate"), which will, unless held under the NSS, be deposited on the issue date of the relevant Tranche either with (a) a common depository on behalf of Euroclear and Clearstream, Luxembourg or (b) in respect of CMU Notes, a sub-custodian for the CMU operated by the HKMA or (c) and/or any other agreed clearing system. Investors may also hold interests in the Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("CREST") through the issuance of dematerialised depository interests ("CREST Depository Interests" or "CDIs") issued, held, settled and transferred through CREST, representing interests in the relevant Notes underlying the CDIs (the "Underlying Notes"). CREST Depository Interests are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the "CREST Depository") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "CREST Deed Poll"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Bearer Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

In connection with the issue of any Tranche, the Dealer or Dealers (if any) acting as stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms or Pricing Supplement, as applicable, of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the applicable Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms or

Pricing Supplement (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Company does not intend to update the applicable Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Certain Definitions

In this Prospectus, references to:

- (i) the "**Company**" is to Lloyds Banking Group plc;
- (ii) "**HBOS Group**" or "**HBOS**" is to HBOS plc and its subsidiary and associated undertakings;
- (iii) "**LBCM**" is to Lloyds Bank Corporate Markets plc;
- (iv) "**Lloyds Bank**" or "**Bank**" is to Lloyds Bank plc;
- (v) "**Lloyds Bank Group**" is to the Bank and its subsidiary and associated undertakings;
- (vi) "**Lloyds Banking Group**", "**Lloyds**" or the "**Group**" is to the Company and its subsidiary and associated undertakings (including the members of the Lloyds Bank Group); and
- (vii) "**PRA**" is to the United Kingdom Prudential Regulation Authority.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements with respect to the business, strategy, plans and/or results of the Group and its current goals and expectations.

Statements that are not historical or current facts, including statements about the Group's or its directors' and/or management's beliefs and expectations, are forward-looking statements. Words such as, without limitation, 'believes', 'achieves', 'anticipates', 'estimates', 'expects', 'targets', 'should', 'intends', 'aims', 'projects', 'plans', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'may', 'seek', 'estimate', 'probability', 'goal', 'objective', 'deliver', 'endeavour', 'prospects', 'optimistic' and similar expressions or variations on these expressions are intended to identify forward-looking statements. These statements concern or may affect future matters, including but not limited to: projections or expectations of the Group's future financial position, including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, portfolios, net interest margin, capital ratios, liquidity, risk-weighted assets, expenditures or any other financial items or ratios; litigation, regulatory and governmental investigations; the Group's future financial performance; the level and extent of future impairments and write-downs; the Group's environmental, social and corporate governance ("ESG") targets and/or commitments; statements of plans, objectives or goals of the Group or its management and other statements that are not historical fact and statements of assumptions underlying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Factors that could cause actual business, strategy, targets, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward-looking statements include, but are not limited to: general economic and business conditions in the UK and internationally; acts of hostility or terrorism and responses to those acts, or other such events; geopolitical unpredictability; the war between Russia and Ukraine; the conflicts in the Middle East; the tensions between China and Taiwan; political instability including as a result of any UK general election; market related risks, trends and developments; changes in client and consumer behaviour and demand; exposure to counterparty risk; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the Group's credit ratings; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; volatility in credit markets; volatility in the price of the Group's securities; tightening of monetary policy in jurisdictions in which the Group operates; natural pandemic and other disasters; risks concerning borrower and counterparty credit quality; risks affecting insurance business and defined benefit pension schemes; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements and similar contingencies; the policies and actions of governmental or regulatory authorities or courts together with any resulting impact on the future structure of the Group; risks associated with the Group's compliance with a wide range of laws and regulations; assessment related to resolution planning requirements; risks related to regulatory actions which may be taken in the event of a bank or Group failure; exposure to legal, regulatory or competition proceedings, investigations or complaints; failure to comply with anti-money laundering, counter terrorist financing, anti-bribery and sanctions regulations; failure to prevent or detect any illegal or improper activities; operational risks including risks as a result of the failure of third party suppliers; conduct risk; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; technological failure; inadequate or failed internal or external processes or systems; risks relating to ESG matters, such as climate change (and achieving climate change ambitions) and decarbonisation, including the Group's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, and human rights issues; the impact of competitive conditions; failure to attract, retain and develop high calibre talent; the ability to achieve strategic objectives; the ability to derive cost savings and other benefits including, but without limitation, as a result of any acquisitions, disposals and other strategic transactions; inability to capture accurately the expected value from acquisitions; assumptions

and estimates that form the basis of the Group's financial statements; and potential changes in dividend policy. A number of these influences and factors are beyond the Group's control.

Lloyds Banking Group plc may also make or disclose written and/or oral forward-looking statements in other written materials and in oral statements made by the directors, officers or employees of Lloyds Banking Group plc to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward-looking statements contained in this Prospectus are made as of today's date, and the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus whether as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents:

Lloyds Banking Group plc financial statements:

- (i) The audited consolidated financial statements of the Company for the financial year ended 31 December 2023, together with the audit report thereon, as set out on pages 211 to 340 and pages 198 to 210, respectively, of the Company's Annual Report and Accounts 2023 (the "**Company's 2023 Annual Report**") available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2023/q4/2023-lbg-annual-report.pdf>; and
- (ii) The audited consolidated financial statements of the Company for the financial year ended 31 December 2022, together with the audit report thereon, as set out on pages 210 to 348 and 197 to 209, respectively, of the Company's Annual Report and Accounts 2022 (the "**Company's 2022 Annual Report**") available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2022/full-year/2022-lbg-annual-report.pdf>.

The Company's 2023 Annual Report

The following sections of the Company's 2023 Annual Report as set out on Form 20-F and filed with the Securities and Exchange Commission on 22 February 2024 (the "**Form 20-F**") (RNS Number 1434E) and available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2023/q4/2023-lbg-form-20f.pdf>:

- (i) The third, fourth and final paragraph from "Business Overview" on page 2;
- (ii) "Risk Factors" on pages 169 to 181, other than Business and Operational Risks 11 and 12 on page 181;
- (iii) "History and Development of Lloyds Banking Group" on page 3;
- (iv) "Strategy of Lloyds Banking Group" on page 3;
- (v) "Business and Activities of Lloyds Banking Group" on page 4;
- (vi) "Material Contracts" on page 4;
- (vii) "Legal Actions and Regulatory Matters" on page 14;
- (viii) "Competitive Environment" on page 14;
- (ix) "Directors and Senior Management" on pages 96 to 99;
- (x) "Major Shareholders and Related Party Transactions" on page 161; and
- (xi) "Regulation" on pages 162 to 164.

Other documents incorporated by reference:

- (i) The section entitled "*Terms and Conditions*" on pages 62 to 102 of the base prospectus dated 30 March 2017 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emtn/lbg-emtn-reference-prospectus-30mar2017.pdf>;

- (ii) The section entitled "*Terms and Conditions of the Notes*" on pages 65 to 110 of the base prospectus dated 9 April 2018 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emptn/emptn-lbg-prospectus-9apr2018.pdf>;
- (iii) The section entitled "*Terms and Conditions of the Notes*" on pages 65 to 116 of the base prospectus dated 8 April 2019 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emptn/emptn_lbg_prospectus_8apr2019.pdf;
- (iv) The section entitled "*Terms and Conditions of the Notes*" on pages 56 to 113 of the base prospectus dated 18 May 2020 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emptn/emptn_lbg_prospectus_18may2020.pdf;
- (v) The section entitled "*Terms and Conditions of the Notes*" on pages 62 to 126 of the base prospectus dated 17 June 2021 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emptn/lbg-emptn-base-prospectus-17jun2021.pdf>;
- (vi) The section entitled "*Terms and Conditions of the Notes*" on pages 58 to 129 of the base prospectus dated 30 June 2022 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emptn/lbg-emptn-prospectus-30jun2022.pdf>;
- (vii) The section entitled "*Terms and Conditions of the Notes*" on pages 42 to 125 of the base prospectus dated 30 June 2023 relating to the Lloyds Banking Group plc £25,000,000,000 EMTN Programme available at <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-banking-group-emptn/lbg-emptn-prospectus-30jun2023.pdf>;
- (viii) The following sections of the Company's 2023 Annual Report available at: <https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2023/q4/2023-lbg-annual-report.pdf>:
 - (a) The table outlining the definitions of the Alternative Performance Measures used by the Company on page 67; and
 - (b) The sub-section detailing the conflicts of interest of the Company on page 133,

all of which have been previously published and filed with the FCA and which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any documents or information themselves incorporated by reference in, or cross-referred to in, the documents incorporated by reference in this Prospectus shall not form part of this Prospectus unless also separately incorporated by reference above. In each case, where only certain sections of a document referred to above are incorporated by reference in this Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or are covered elsewhere in this Prospectus.

The Company will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are

incorporated in whole or in part by reference herein. Written or oral requests for such documents should be directed to the Company at its principal office set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/news?tab=today-s-news>.

The Company will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included or incorporated by reference in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus (a "**Supplemental Prospectus**") or publish a new prospectus for use in connection with any subsequent issue of Notes (a "**Drawdown Prospectus**"). The Company has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*") that it will comply with Article 23 of the UK Prospectus Regulation.

PRESENTATION OF FINANCIAL INFORMATION

In this Prospectus, references to the "**consolidated financial statements**" or "**financial statements**" are to the Lloyds Banking Group's consolidated financial statements included in the Company's 2023 Annual Report, unless indicated otherwise.

The consolidated financial statements of the Company incorporated by reference within this Prospectus have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference and the applicable Final Terms or Pricing Supplement.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.

Issuer	Lloyds Banking Group plc
Legal Entity Identifier (LEI) of the Company	549300PPXHEU2JF0AM85
Website of the Company	www.lloydsbankinggroup.com
Business	Lloyds Banking Group plc (the " Company ") was incorporated in Scotland on 21 October 1985 (Registration number 95000). The Company's registered office is at The Mound, Edinburgh EH1 1YZ. The Company and its subsidiary and associated undertakings are referred to as the " Lloyds Banking Group ", " Lloyds " or the " Group ". As at the date of this Prospectus, Lloyds Bank plc (the " Bank " or " Lloyds Bank ") is the principal operating subsidiary of Lloyds Banking Group. Lloyds Banking Group is a leading provider of financial services to individual and business customers in the UK. Its main business activities are retail and commercial banking, general insurance and long-term savings, protection and investment.
Risks relating to the Group and the Notes	Investing in the Notes issued under the Programme involves certain risks. The principal risks that may affect the ability of the Company to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below and in the " <i>Risk Factors</i> " section of the Form 20-F as incorporated by reference in this Prospectus.
<i>Investors should note that the risks that are stated to apply to "the Group" apply also to the Company.</i>	
Description	Euro Medium Term Note Programme.
Size	Up to £25,000,000,000 (or the equivalent in other currencies at the date of issue).
Arranger	Lloyds Bank Corporate Markets plc
Dealers	Barclays Bank PLC BNP Paribas Citigroup Global Markets Europe AG Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Goldman Sachs International HSBC Bank plc

J.P. Morgan Securities plc
Lloyds Bank Corporate Markets plc
Merrill Lynch International
Mizuho International plc
Morgan Stanley & Co. International plc
NatWest Markets Plc
Nomura International plc
RBC Europe Limited
SMBC Nikko Capital Markets Limited
Standard Chartered Bank
UBS AG London Branch
UniCredit Bank GmbH
Wells Fargo Securities International Limited

(together, the "**Dealers**"). The Company may terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or the Programme.

Trustee

The Law Debenture Trust Corporation p.l.c.

Issuing and Paying Agent

Citibank, N.A., London Branch and, in respect of CMU Notes only, Citicorp International Limited

CMU Lodging Agent

Citicorp International Limited

Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis and will be issued in series (each, a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (each, a "**Final Terms**") or the relevant pricing supplement document (each, a "**Pricing Supplement**").

Issue Price

Notes may be issued at their nominal amount or at a discount or premium thereto.

Form of Notes

The Notes may be issued in bearer form only ("**Bearer Notes**") represented by a Global Note, in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**") represented by a Global Certificate.

In respect of CDIs, to the extent applicable, CDI Holders will hold CDIs constituted and issued by the CREST Depository and

representing indirect interests in the Notes. The CDIs will be issued and settled through CREST.

Neither the Notes nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

CDI Holders will not be entitled to deal directly in the Notes and accordingly all dealings in the Notes will be effected through CREST in relation to the holding of CDIs.

Clearing Systems

With respect to Notes (other than CMU Notes), Clearstream, Luxembourg, Euroclear and such other clearing system as agreed between the Company, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). With respect to CMU Notes, the CMU operated by the Hong Kong Monetary Authority (the "HKMA"). With respect to CDIs, to the extent applicable, CREST.

Initial Delivery of Notes

On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be (a) deposited with a common depository for Euroclear and Clearstream, Luxembourg or (b) in respect of CMU Notes, a sub-custodian for the CMU operated by the HKMA. Global Notes or Global Certificates may also be deposited with any other clearing system or delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Company, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s).

Registered Notes will initially be represented by a Global Certificate, which, if not held under the NSS, will be deposited on the issue date of the relevant Tranche either with (a) a common depository on behalf of Euroclear and Clearstream, Luxembourg or (b) in respect of CMU Notes, a sub-custodian for the CMU operated by the HKMA or (c) any other agreed clearing system.

Currencies

Subject to compliance with all relevant laws, regulations and directives, any currency agreed between the Company and the relevant Dealer(s).

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity. Unless otherwise permitted by then current laws, regulations and directives, Dated Subordinated

Notes constituting Tier 2 Capital will have a minimum maturity of five years.

Denomination

Definitive Notes will be in such denominations as agreed between the Company and the relevant Dealer and as specified in the applicable Final Terms or Pricing Supplement save that the minimum denomination of each Note shall be at least the greater of (i) €100,000 (or its equivalent in another currency as at the date of issue of the Notes) or (ii) the minimum amount allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Fixed Rate Notes

Fixed Rate Notes will bear interest at the rate specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrear on the date(s) in each year specified in the applicable Final Terms or Pricing Supplement.

Fixed Rate Reset Notes

Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-market swap rate for the Specified Currency or to an ask rate for swap transactions in the Specified Currency or to one or more treasury rates, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrear on the date(s) in each year specified in the applicable Final Terms or Pricing Supplement.

Floating Rate Notes

Floating Rate Notes will bear interest as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions (as defined in "*Terms and Conditions of the Notes*"); or
- (ii) by reference to EURIBOR, BBSW, CORRA, €STR, NIBOR, SARON, SOFR, SONIA, SORA, TONA, SARON Compounded Index, SOFR Compounded Index or SONIA Compounded Index, as adjusted for any applicable margin.

Floating Rate Notes may also have a maximum interest rate and/or a minimum interest rate.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than after the Maturity Date.

Redemption

The applicable Final Terms or Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified circumstances) or that such Notes will be redeemable at the option of the Company

and/or the Noteholders upon giving notice to the Noteholders or the Company, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be specified in the applicable Final Terms or Pricing Supplement and/or any Drawdown Prospectus.

Status of Notes

Senior Notes will constitute unsecured and unsubordinated obligations of the Company and Dated Subordinated Notes will constitute unsecured, subordinated obligations of the Company.

Early Redemption

Except as provided in "Redemption" above, Notes will be redeemable at the option of the Company prior to maturity upon the occurrence of a Tax Event (as defined in "*Terms and Conditions of the Notes*") or, in the case of Dated Subordinated Notes, upon the occurrence of a Capital Disqualification Event (as defined in "*Terms and Conditions of the Notes*") or, in the case of certain Series of Senior Notes, upon the occurrence of a Loss Absorption Disqualification Event (as defined in the "*Terms and Conditions of the Notes*").

Permission from the Relevant Regulator

Any redemption or purchase of the Notes (other than redemption on the relevant Maturity Date) is subject to the Relevant Regulator granting permission to do so (if and to the extent then required by applicable law and regulation or the Relevant Regulator).

Remedies for Non-Payment

The Notes do not provide for acceleration following non-payment of interest other than in a winding-up of the Company. Further, the sole remedy against the Company available to the Trustee or any holder of any Dated Subordinated Notes or Restricted Events of Default Senior Notes or the Coupons relating thereto (if any) for recovery of amounts owing in respect of any payment of principal or interest in respect of any Dated Subordinated Notes or Restricted Events of Default Senior Notes will be the institution of proceedings for, and proving in, the winding-up of the Company.

Waiver of set-off, etc.

Subject to applicable law, no holder of any Dated Subordinated Notes or the Coupons relating thereto (if any) nor the Trustee may exercise or claim any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Company arising under or in connection with the Dated Subordinated Notes or the Coupons relating thereto, and each Noteholder or Couponholder shall, by virtue of its being the holder of any Dated Subordinated Note or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation and retention.

If the applicable Final Terms or Pricing Supplement specify, or specifies, as the case may be, that "Senior Notes Waiver of Set-off" is applicable, then the previous paragraph shall apply to the Senior Notes, the relative Coupons and each Noteholder and

Couponholder in respect of such Senior Notes *mutatis mutandis* and as if references in that paragraph to Dated Subordinated Notes were references to such Senior Notes.

Withholding Tax

All payments of principal and interest (if any) in respect of the Notes will be made without withholding or deduction for, or on account of, taxes of the United Kingdom, unless such withholding or deduction is required by law. In the event such withholding or deduction is made, additional amounts may be payable by the Company (in the case of Restricted Events of Default Senior Notes and Dated Subordinated Notes, in respect of any payment of interest only (but not principal)), subject to certain exceptions as more fully described in Condition 8.

Governing Law

The Notes, and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law, save that (i) the set-off, counterclaim, compensation and retention provisions in Condition 3 of the Senior Notes (and related provisions of the Trust Deed) where the applicable Final Terms or Pricing Supplement specify, or specifies, as the case may be, that "Senior Notes Waiver of Set-off" is applicable and (ii) the set-off, counterclaim, compensation, retention and subordination provisions in Condition 3 of the Dated Subordinated Notes (and related provisions of the Trust Deed), will be governed by Scots law.

Agreement with respect to the exercise of UK Bail-in Power

Applicable.

Listing and Admission to Trading

Application has been made to list Notes (other than PR Exempt Notes) issued under the Programme on the Official List and to admit them to trading on the Market and references to listing shall be construed accordingly. Application has also been made for PR Exempt Notes issued under the Programme to be admitted to trading on the ISM of the London Stock Exchange. The Programme also provides that PR Exempt Notes may be unlisted and/or may be admitted to trading on another market or stock exchange (which is not a UK MiFIR regulated market), as set out in the applicable Pricing Supplement.

Ratings

S&P is expected to rate: Senior Notes issued by the Company under the Programme with a maturity of one year or more "BBB+"; Senior Notes issued by the Company under the Programme with a maturity of less than one year "A-2"; and Dated Subordinated Notes issued by the Company under the Programme "BBB-". Fitch is expected to rate: Senior Notes issued by the Company under the Programme with a maturity of one year or more "A"; Senior Notes issued by the Company under the Programme with a maturity of less than one year "F1"; and Dated Subordinated Notes issued by the Company under

the Programme "BBB+". Moody's is expected to rate: Senior Notes issued by the Company under the Programme with a maturity of one year or more "A3"; Senior Notes issued by the Company under the Programme with a maturity of less than one year "P-2"; and Dated Subordinated Notes issued by the Company under the Programme "Baa1".

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody's. Each of S&P, Fitch and Moody's is established in the UK and is registered under the UK CRA Regulation. Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the EEA and registered under the EU CRA Regulation.

Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms or Pricing Supplement.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms or Pricing Supplement.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency

not established in the UK which is certified under the UK CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions

United States, Prohibition of Sales to EEA Retail Investors, Prohibition of Sales to UK Retail Investors, Switzerland, the UK and all jurisdictions listed in "*Selling Restrictions*". Other restrictions may be required in connection with a particular issue of Notes. The Company is Category 2 for the purposes of Regulation S under the Securities Act.

The Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the applicable Final Terms or Pricing Supplement state, or states, as the case may be, that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms or Pricing Supplement as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Company believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme and confirms that the risks that are stated to apply to "the Group" below apply also to the Company. All of these factors are contingencies which may or may not occur. Factors which the Company believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme in relation to the Group are also described below.

The Company believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Company to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective purchasers should consider carefully the risks and uncertainties described below, together with all other information contained in this Prospectus and the information incorporated by reference herein before making any investment decision.

Risk Factors relating to the Group.

Prospective investors should consider the section entitled "Risk Factors" at pages 169 to 181 in the Form 20-F as referred to in, and incorporated by reference into, this Prospectus.

Risks related to the structure of a particular issue of Notes.

1. Noteholders' claims against the Company rank junior to certain other creditors

If the Company enters into an insolvent winding-up procedure, the administrator, liquidator or other insolvency practitioner would be expected to make distributions of the Company's residual assets to its creditors in accordance with a statutory hierarchy or "order of priority". The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the Capital Requirements Regulation and otherwise respecting the hierarchy of claims in an ordinary insolvency.

2. Remedies for Non-Payment

The Notes do not provide for acceleration following non-payment of interest other than in a winding-up of the Company.

Further, in the case of Restricted Events of Default Senior Notes and Dated Subordinated Notes, the sole remedy against the Company available to the Trustee or any Noteholder or Couponholder for recovery of amounts owing in respect of or arising under any such Notes will be the institution of proceedings for, and proving in, the winding up of the Company. As such, the remedies available to holders of these Notes are limited, which may make enforcement more difficult.

3. Noteholders may be required to absorb losses in the event the Company becomes subject to recovery and resolution action

See "Regulatory and Legal Risks - The Group and its subsidiaries are subject to regulatory actions which may be taken in the event of a bank or Group failure" in the Form 20-F incorporated by reference herein.

4. Noteholders agree to be bound by the exercise of any UK Bail-in Power by the Resolution Authority

In recognition of the resolution powers granted by law to the Resolution Authority, by acquiring Notes of any Series, each Noteholder acknowledges and accepts that the Amounts Due (as defined in the Conditions) arising under the Notes may be subject to the exercise of the UK Bail-in Power (as defined in the Conditions) and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any UK Bail-in Power by the Resolution Authority, that may result in (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on the Notes into shares or other securities or other

obligations of the Company or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Each Noteholder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Notes, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority. Accordingly, the UK Bail-in Power may be exercised in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes, having payment on the Notes suspended for a period of time or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to holders of debt securities. Moreover, the Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the Noteholders. In addition, under the Conditions, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes is not an event of default or default for any purpose.

5. The Company's obligations under Dated Subordinated Notes are subordinated

The Company's obligations under Dated Subordinated Notes will be unsecured and subordinated and will, in the event of the winding-up of the Company, be subordinated, in the manner provided in the Trust Deed, to the claims of depositors and all other Senior Creditors (as defined in "*Terms and Conditions of the Notes*" herein). Although Dated Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Dated Subordinated Notes will lose all or some of their investment should the Company become insolvent.

6. Waiver of set-off, etc.

The holders of the Dated Subordinated Notes and (unless "Senior Notes Waiver of Set-off" is stated in the applicable Final Terms or Pricing Supplement to be not applicable) Senior Notes waive any right of set-off, counterclaim, compensation and retention in relation to such Notes insofar as permitted by applicable law.

7. Limitation on gross-up obligation under the Restricted Events of Default Senior Notes and the Dated Subordinated Notes

The Company's obligation to pay additional amounts in respect of any withholding or deduction in respect of United Kingdom taxes under the terms of the Restricted Events of Default Senior Notes and the Dated Subordinated Notes applies only to payments of interest due and payable and not to payments of principal. As such, the Company would not be required to pay any additional amounts under the terms of the such Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the such Notes, Noteholders may receive less than the full amount due under such Notes, and the market value of the Notes may be adversely affected.

8. Notes are obligations of the Company only

The Notes are obligations of the Company only and are not guaranteed by any other entity and accordingly the Noteholders have recourse in respect thereof only to the Company.

9. Notes subject to optional redemption by the Company

An optional redemption feature is likely to limit the market value of Notes. During any period when the Company may elect to redeem Notes, or during any period in which there is an actual or perceived increase in the likelihood that the Company may elect to redeem the Notes in the future, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Company may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

10. Substitution, Variation or Redemption for Taxation Reasons

On the occurrence of a Tax Event (as defined in Condition 5(c)) in relation to any Series of Notes, (i) the Company may, without the need for any consent of the Noteholders, the Couponholders or the Trustee, substitute all (but not some only) of such Notes for, or vary the terms of such Notes so that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 7) or (ii) the Company may, at its option (but subject to certain conditions, including, Condition 5(k)) and without the need for any consent of the Noteholders, the Couponholders or the Trustee, redeem all, but not some only, of such Notes, at the applicable Early Redemption Amount together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption.

11. Substitution, Variation or Redemption of Dated Subordinated Notes upon the occurrence of a Capital Disqualification Event

Where specified in the applicable Final Terms or Pricing Supplement of any Series of Dated Subordinated Notes, upon the occurrence and continuation of a Capital Disqualification Event (as defined in Condition 5) (i) the Company may without the need for any consent of the Noteholders, the Couponholders or the Trustee, substitute all (but not some only) of the Dated Subordinated Notes of such Series for, or vary the terms of such Notes so that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 7) or (ii) the Company may at its option (but subject to certain conditions, including Condition 5(k)) and without the need for any consent of the Noteholders, the Couponholders or the Trustee, redeem all but not some only of the Dated Subordinated Notes of such Series, together (if applicable) with accrued but unpaid interest up to (but excluding) the date fixed for redemption.

12. Redemption – Dated Subordinated Notes

Dated Subordinated Notes may be purchased, or redeemed prior to the relevant Maturity Date by the Company pursuant to Condition 5(c), Condition 5(d), Condition 5(f) or Condition 5(g), in each case, provided that (among other things, and except to the extent that the Relevant Regulator or the Regulatory Capital Requirements no longer so require) the Company has given prior notice to the Relevant Regulator and the Relevant Regulator has granted permission for the Company to make such redemption or repurchase and any other requirements of the Relevant Regulator applicable to such purchases or redemptions at the time have been complied with by the Company.

If the Dated Subordinated Notes are to be so redeemed or there is a perception that the Dated Subordinated Notes may be so redeemed, this may impact the market price of the Dated Subordinated Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at the same, or a similar, rate of return as their investment in the Dated Subordinated Notes.

13. Redemption – Senior Notes

If the applicable Final Terms or Pricing Supplement for Senior Notes of any Series specify that the Company has an option to redeem such Notes, the Company may opt to redeem all, or (if specified in the applicable Final Terms or Pricing Supplement) some only, of such Senior Notes at the price set out in the applicable Final Terms or Pricing Supplement together (if applicable) with any outstanding interest.

Further, if the applicable Final Terms or Pricing Supplement for any Series of Senior Notes specify that the Company has an option to redeem such Notes at a time when the remaining contractual maturity is one year or less, where such Senior Notes count towards its and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, it is possible that the Company may elect to redeem such Notes pursuant to such option, as the Notes will, as a result of the remaining contractual maturity being less than the period prescribed by the applicable eligibility criteria under the current Loss Absorption Regulations, be expected to cease to so count.

The Company shall be required to obtain the prior permission of the Relevant Regulator to effect the call, redemption, repayment or repurchase of any Senior Notes which count towards the Group's minimum requirements for own funds and eligible liabilities prior to the date of their contractual maturity.

If the Senior Notes are to be so redeemed or there is a perception that the Senior Notes may be so redeemed, this may impact the market price of the Senior Notes. In addition, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Senior Notes.

14. Substitution, Variation or Redemption upon the occurrence of a Loss Absorption Disqualification Event

If at any time a Loss Absorption Disqualification Event occurs and is continuing in relation to any Series of Senior Notes, and the applicable Final Terms or Pricing Supplement for the Notes of such Series specify the Company has an option to substitute, vary or redeem such Senior Notes in such circumstances, (i) the Company may without the need for any consent of the Noteholders, the Couponholders or the Trustee, substitute all (but not some only) of the Senior Notes of such Series for, or vary the terms of such Notes so that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 7) or (ii) the Company may redeem all, but not some only, of the Senior Notes of such Series at the price set out in the applicable Final Terms or Pricing Supplement together (if applicable) with any outstanding interest.

A Loss Absorption Disqualification Event shall be deemed to have occurred if, as a result of any amendment to, or change in, the Loss Absorption Regulations, or any change in the application or official interpretation of the Loss Absorption Regulations, in any such case becoming effective on or after the issue date of the first Tranche of the Senior Notes, the Notes are or (in the opinion of the Company the Relevant Regulator and/or the United Kingdom resolution authority) are likely to be fully or (if so specified in the applicable Final Terms or Pricing Supplement) partially excluded from the Company's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Company and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Company and/or the Group on the issue date of the first Tranche of such Notes.

15. Substitution and Variation of Notes

Where Substitution or Variation is specified in the Final Terms as being applicable and the Company has satisfied the Trustee that a Tax Event, a Capital Disqualification Event or a Loss Absorption Disqualification Event, as applicable, has occurred and is continuing, then the Company may substitute or vary the Notes pursuant to Condition 7, subject to the Company obtaining the permission therefor from the Relevant Regulator, provided that at the relevant time such permission is required to be given.

In the case of a substitution or variation of the Notes, while the new substituted or varied notes must have terms not materially less favourable to Noteholders than the terms of the Notes, there can be no assurance that, whether due to the particular circumstances of each Noteholder or otherwise, such substituted or varied notes will be as favourable to such Noteholder in all respects. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation. The substitution or variation of the Notes may result in tax or stamp duty consequences for Noteholders. There can also be no assurance that such Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms.

16. Potential Conflicts of Interest

Where the Company acts as the Calculation Agent, or the Calculation Agent is an affiliate of the Company, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Notes.

17. Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

18. Floating Rate Notes and Fixed Rate Reset Notes referencing or linked to benchmarks

Benchmarks have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may cause a benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such benchmark, including possible adverse tax consequences for certain Noteholders.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities (such as the Company) of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation and the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Any of the reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.

Any changes to the administration of, or the methodology used to obtain, a benchmark or the emergence of alternatives to a benchmark as a result of these reforms, may cause the relevant benchmark to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of a benchmark or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to a benchmark. The development of alternatives to a benchmark may result in Notes linked to or referencing the relevant benchmark performing differently than would otherwise have been the case if such alternatives to such benchmark had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes referencing or linked to a benchmark.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

In accordance with the Conditions, Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances. The circumstances which could trigger such adjustments are beyond the Company's control and the subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form. Although pursuant to the Conditions, spread adjustments may be applied to such replacement benchmark (including with the intention of partially or wholly reducing or eliminating any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see *"Risks related to the structure of a particular issue of Notes - The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes"* below) and/or in the replacement benchmark being unavailable or indeterminable. No adjustments or amendments will be applied if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations. In certain circumstances (including, without limitation, those mentioned in the preceding sentence) the ultimate fallback provisions may result in the effective application of a fixed rate of interest to Floating Rate Notes and/or Fixed Rate Reset Notes. Furthermore, if the Company determines that it is not able to follow the prescribed steps set out in the Conditions, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for such Notes, the liquidity of such Notes and/or the value of and return on any such Notes. The Conditions may require the exercise of discretion by the Company or an independent adviser, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Noteholders. The interests of the Company or the independent adviser, as applicable, in making such determinations or amendments may be adverse to the interests of the Noteholders. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Company to meet its obligations under Notes linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under such Notes. Investors should consider these

matters when making their investment decision with respect to such Notes. Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the possible cessation or reform of certain reference rates.

19. The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Canadian Overnight Repo Rate Average ("CORRA"), the euro short-term rate ("€STR"), the Swiss Average Rate Overnight ("SARON"), the Secured Overnight Financing Rate ("SOFR"), the Sterling Over Night Index Average ("SONIA"), the Singapore Overnight Rate Average ("SORA") and the Tokyo Overnight Average Rate ("TONA"), as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. Furthermore, such risk-free rates have a limited performance history and the future performance of such risk-free rates is difficult to predict. As a consequence no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates are calculated on a different basis and therefore may behave materially differently to interbank offered rates as interest reference rates. Moreover, SOFR is a secured rate and, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology will gain widespread market acceptance. The Company may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rate rates that it has issued. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Programme.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Company has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate (or the SOFR Compounded Index, SONIA Compounded Index or SARON Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference a such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders). None of the Bank of England, the Federal Reserve, the Bank of Canada, the Monetary Authority of Singapore, the SIX Financial Information AG, the Bank of Japan or the European Central Bank have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate (or the SOFR Compounded Index, SONIA Compounded Index or SARON Compounded Index). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes

become due and payable under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

The use of risk-free rates as a reference rate for bonds may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Notes referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of the Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

20. Notes issued with a specific use of proceeds, such as Sustainable Bonds, may not meet investor expectations or requirements

The applicable Final Terms or Pricing Supplement in respect of any Tranche of Notes may provide that the Group will allocate an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of those Notes ("**Sustainable Bonds**") to funding businesses and projects that, in the Group's sole judgement and discretion, satisfy certain eligibility requirements that are intended to promote positive social and/or environmental benefits ("**Eligible Projects**").

If the use of proceeds of any Notes (including Sustainable Bonds) is a factor in a prospective investor's decision to invest in such Notes, they should consider the disclosure in "*Use of Proceeds*" below and in the applicable Final Terms or Pricing Supplement and consult with their legal or other advisers before making an investment in such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary.

No assurance or representation is given by the Company, the Arranger, the Dealers, any of their respective affiliates or any other person that the use of such proceeds for any Eligible Projects will meet the requirements set out in the Framework (as defined below), whether in whole or in part, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Sustainable Bonds (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

No assurance can be, or is, given by the Company, the Arranger, the Dealers, any of their respective affiliates or any other person that Eligible Projects will meet investor expectations or requirements regarding such 'green', 'social', 'environmental' or 'sustainable' or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time, or that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from any particular Sustainable Bonds will meet any or all investor expectations regarding such 'green', 'social', 'environmental', 'sustainable' or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. Any Sustainable

Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Framework. It is not clear if the establishment of the "European Green Bond" ("EuGB") label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Sustainable Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Sustainable Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

While it is the intention of the Company to allocate an amount equal to the net proceeds of any Notes issued as Sustainable Bonds for Eligible Projects and to report on the use of proceeds of Eligible Projects as described in "*Use of Proceeds*", there is no contractual obligation to do so.

Each prospective investor should have regard to the relevant information contained in the Framework and this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Sustainable Bonds before deciding to invest. Prospective investors having regard to the Framework should note that the Framework is not incorporated by reference in, and does not form part of, this Prospectus, and no reliance should be placed on it with respect to any investment decisions regarding any Sustainable Bonds (or other Notes) issued under the Programme. In addition, the Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus.

There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Company will be able to use an amount equal to the net proceeds of the issue of such Sustainable Bonds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. The Company's failure to allocate the proceeds of any particular Sustainable Bonds to finance Eligible Projects or to provide annual progress reports, the failure of any Eligible Project to meet any or all investor expectations regarding such 'green', 'social', 'environmental', 'sustainable' or other equivalently-labelled performance objectives, or the failure of an independent external review provider with environmental or social expertise to issue a second party opinion on the allocation of the bond proceeds, or the withdrawal of any opinion or certification given by any independent external review provider with respect to any Sustainable Bonds, or the removal of any Sustainable Bonds from any 'green', 'social', 'environmental', 'sustainable' or similarly labelled segment of any market or stock exchange, may affect the value of any particular Sustainable Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in 'green, social or sustainable assets, however, it will not: (i) give rise to any claim by a Noteholder against the Company, the Arranger, the Dealers, their respective affiliates or any other person; (ii) constitute an Event of Default (as defined in the Trust Deed) or breach of contract with respect to any particular Sustainable Bonds; (iii) give a right to Noteholders (or the Trustee) to require the early redemption or acceleration of the relevant Sustainable Bonds or take any enforcement action in respect of the relevant Sustainable Bonds; (iv) lead to an obligation of the Company to redeem such Sustainable Bonds or be a relevant factor for the Company in determining whether or not to exercise any optional redemption rights in respect of any Sustainable Bonds; (v) result in any increase in any amounts of interest, principal or any other amounts which may be or become payable in respect of the relevant Sustainable Bonds; or (vi) affect the regulatory qualification of such Sustainable Bonds (as the case may be) as own funds, eligible liabilities, loss absorbing capacity instruments or Tier 2 Capital (as applicable) or otherwise impede the ability of the Company to apply the proceeds of such Sustainable Bonds to cover losses in any part of the Group.

However, such event or failure may adversely affect the reputation of the Company and the Group and could have a material adverse effect on the value of the Sustainable Bonds and also potentially the value of any other Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The net proceeds of the issue of any particular Sustainable Bonds which, from time to time, are not allocated as funding for Eligible Projects are intended by the Company to be held pending allocation as funding towards Eligible Projects.

None of the Company, the Arranger or any of the Dealers, nor any of their respective affiliates, undertakes to ensure that there are at any time sufficient Eligible Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Sustainable Bonds in full. Further, the tenor of any amounts advanced by the Group to customers for the purposes of financing or refinancing Eligible Projects may not match the maturity date of Sustainable Bonds issued to fund such advances, and the subsequent redemption of relevant loans advanced by the Group, or the project(s) or use(s) the subject of, or related to, any Eligible Projects, before the maturity date of any Sustainable Bonds issued to fund such advances shall not lead to the early redemption of such Sustainable Bonds nor create any obligation or incentive of the Company to redeem such Sustainable Bonds at any time or be a factor in the Company's determination as to whether or not to exercise any early redemption rights it may have from time to time.

None of the Arranger or any of the Dealers, nor any of their respective affiliates, is responsible for (i) any assessment of any eligibility criteria relating to Sustainable Bonds, (ii) any verification of whether the relevant advance of loans by the Group or the Eligible Projects will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of any Sustainable Bonds, (iv) the allocation of the proceeds by the Group to particular Eligible Projects or (v) any assessment of the Eligible Projects criteria or the Framework.

21. No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Sustainable Bonds

A sustainability specialist has issued a Second Party Opinion (as defined herein) on the Framework. The Second Party Opinion which provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainable Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued.

No assurance or representation is given by the Company, the Arranger, the Dealers, any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Company or any affiliate) which may be made available in connection with any particular Sustainable Bonds and in particular whether any Eligible Projects fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Company, the Arranger, any of the Dealers, any of their respective affiliates or any other person to buy, sell or hold any particular Sustainable Bonds.

Any such opinion or certification is only current as at the date that such opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Sustainable Bonds. Currently, the providers of such opinions and certifications (including the provider of the Second Party Opinion) are not subject to any specific regulatory or other regime or oversight. No assurance or representation is or can be given by the Company, the Arranger, the Dealers, or any of their respective affiliates to investors that any such opinion or certification will reflect any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The Noteholders have no recourse against the Company, the Arranger, any of the Dealers, any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. A withdrawal of any such opinion or certification may affect the value of any Sustainable Bonds, may result in the delisting of such Sustainable Bonds from any dedicated 'green', 'social' or 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social, sustainable or other equivalently-labelled assets.

22. Sustainable Bonds that are intended to qualify as eligible liabilities, loss absorbing capacity instruments or Tier 2 Capital will be fully subject to the application of the Regulatory Capital Requirements and/or the Loss Absorption Regulations

Sustainable Bonds that are intended to qualify as eligible liabilities, loss absorbing capacity instruments or Tier 2 Capital will be fully subject to the application of the Regulatory Capital Requirements and/or the Loss Absorption Regulations, as applicable, and will be subject to the bail-in tool and, in the case of Notes that are Tier 2 Capital, to write down and conversion powers and, in all cases, to the powers that may be exercised by the Relevant Regulator to the same extent and with the same ranking as any other equivalent Notes which are not Sustainable Bonds. As such, the proceeds of issue of any Sustainable Bonds will be fully available to cover any and all losses arising on the balance sheet of the Company regardless of their "green", "sustainability linked", "environmental", "social" or other similar label and of whether the losses stem from "green", "sustainability linked", "environmental", "social" assets or other assets of the Company without any such label. Such Sustainable Bonds will not be issued with any features which undermine their ability to absorb losses in compliance with the prevailing prudential and resolution rules, and neither any Sustainable Bonds nor the proceeds of any issue thereof will be afforded any special treatment or enhanced protections as a result of them being Sustainable Bonds.

23. Sustainable Bonds are not linked to the performance of the relevant Eligible Projects

The performance of the Sustainable Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Company in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Sustainable Bonds and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Sustainable Bonds nor any rights of Noteholders or Couponholders shall depend on the performance of the relevant Eligible Projects or the performance of the Company in respect of any such environmental or similar targets. Holders of any Sustainable Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

24. No assurance that Sustainable Bonds will be admitted to trading on any dedicated 'social' or 'sustainable' (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If any particular Sustainable Bonds are at any time listed or admitted to trading on any dedicated 'green', 'social' or 'sustainable' or other equivalently-labelled segment of any stock exchange or securities market

(whether or not regulated), no representation or assurance is given by the Company, the Arranger, any of the Dealers, any of their respective affiliates or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Sustainable Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Company, the Arranger, any of the Dealers, any of their respective affiliates or any other person that any such listing or admission to trading will be obtained in respect of any particular Sustainable Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of any particular Sustainable Bonds, and any failure to obtain or maintain any such listing may affect the value of such Sustainable Bonds.

If any of the risks outlined in this risk factor and/or the preceding risk factors relating to Sustainable Bonds materialise, this may have a material adverse effect on the market price of such Sustainable Bonds and also potentially the market price of any other Notes which are intended to finance the Group's lending for Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Sustainable Bonds as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Sustainable Bonds).

Risks related to Notes generally.

1. The Notes are not bank deposits and are not insured or guaranteed by the FSCS or any other government agency

The Notes are not bank deposits. In the event of the insolvency of the Company, the Notes will not have the benefit of any insurance or guarantee of the FSCS or any other government agency.

2. Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the Conditions or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another entity as principal debtor under any Notes in place of the Company, in the circumstances described in Condition 12 of the Conditions.

In addition, pursuant to Condition 4(j), Condition 4(k), Condition 4(l) and Condition 4(m) (as applicable) certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Fixed Rate Reset Notes in the circumstances set out in the relevant Condition, without the requirement for consent of the Trustee or the Noteholders. See "*Risks related to the structure of a particular issue of Notes - Floating Rate Notes and Fixed Rate Reset Notes referencing or linked to benchmarks*" above.

3. Change of law

The Conditions (aside from the provisions of Condition 3 relating to subordination and set-off, counterclaim, compensation and retention which are governed by Scots law) are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law, Scots law or administrative practice after the date of issue of the relevant Notes.

4. Notes where denominations involve integral multiples

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In the case of Bearer Notes, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

5. Holding CREST Depository Interests

Investors who hold through CREST through the issuance of CDIs ("**CDI Holders**") will hold or have an interest in a separate legal instrument and not be the legal owners of the Notes underlying the CDIs (the "**Underlying Notes**"). Such CDIs will be issued to CDI Holders pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**") that will bind such CDI Holders. Fees, charges, costs and expenses may be incurred in connection with the use of the CREST International Settlement Links Service.

Potential investors should note that neither the Company, the Trustee nor any Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

For further information on the issue and holding of CDIs see "*Clearing and Settlement*".

6. Certain Noteholders may be exposed to risks relating to Singapore taxation

Certain Notes to be issued from time to time under the Programme during the period from the date of this Prospectus to 31 December 2028 may be intended to be qualifying debt securities ("**QDS**") for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section titled "*Other Tax Considerations – Singapore Taxation*".

However, there is no assurance that the conditions for QDS will be met or that such Notes would continue to enjoy the tax concessions for QDS should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

In addition, the tax concessions for QDS may not be available for such Notes if the Inland Revenue Authority of Singapore does not regard the Notes as debt securities for Singapore income tax purposes.

Risks related to the market generally

1. The secondary market generally

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued and in respect of which an active trading market has already developed). If a trading market does develop, it may not be liquid or may not continue and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may particularly be the case should the Company experience significant financial distress, which may result in any sales of Notes having to be at a substantial discount to their principal amount, or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors, or for Notes which are initially sold to one or a limited number of initial investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, the ability of market participants to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Company and the Group.

2. Exchange rate risks and exchange controls

The Company will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An application in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Company to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

3. Interest rate risk

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

4. Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

5. Effect of credit rating reduction

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Company's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Company's outstanding securities by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Company by one of these rating agencies could result in a reduction in the trading value of the Notes.

6. Investors to rely on the procedures of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") for transfer, payment and communication with the Company

Notes issued under the Programme may be represented by one or more Global Notes or a permanent registered global certificate (each a "**Global Certificate**"). Such Global Notes or Global Certificates may be deposited with a common depository or a common safekeeper (the "**Common Safekeeper**"), as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes or Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Certificates, the Company will discharge its payment obligations under the Notes by making payments to the common depository or a common safekeeper, as the case may be, for Euroclear or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interest in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg to appoint appropriate proxies.

7. Risks related to payment of Notes in an Alternative Currency

The Company's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in the relevant Specified Currency. However, if Alternative Currency Equivalent is specified to be applicable and if access to the Specified Currency becomes restricted, the Company may in its sole and absolute discretion (i) postpone the payment of any such amounts, (ii) make any such payment in the relevant Alternative Currency at the rates, and in the manner, set out in Condition 6(i) and the applicable Final Terms or Pricing Supplement, (iii) postpone the payment and make such payment in the relevant Alternative Currency or (iv) cancel or redeem the Notes.

Risks related to Notes denominated in Renminbi ("Renminbi Notes")

1. The Renminbi is not freely convertible; there are regulations on remittance of Renminbi into and outside the People's Republic of China (the "PRC") which may adversely affect the liquidity of Renminbi Notes.

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of regulation in respect of trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. This represents a current

account activity. Remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, debt financing and securities investment is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filing with, the relevant authorities and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although the People's Bank of China ("**PBOC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC government will continue to liberalise the cross-border RMB remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of regulating or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Company to source Renminbi to finance its obligations under the Renminbi Notes.

Holders of beneficial interests in Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

2. There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Company's ability to source Renminbi outside the PRC to service such Renminbi Notes

As a result of the regulations imposed by the PRC government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The PBOC has established a Renminbi clearing and settlement system with financial institutions in other major global financial centres (each an "**RMB Clearing Bank**") through settlement agreements (the "**Settlement Agreements**") with each such financial institution to act as the RMB Clearing Bank in the relevant designated financial centre, and has established the Cross-Border Inter-Bank Payments System ("**CIPS**") to facilitate cross-border Renminbi settlement.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. There are regulations imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside of the Renminbi business participating financial centres that are in the same bank group of the participating banks concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Company is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Company will be able to source such Renminbi on satisfactory terms, if at all.

3. Investment in the Renminbi Notes is subject to exchange rate risks and the Company may make payments of interest and principal in U.S. dollars in certain circumstances

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. In addition, although the Company's primary obligation is to make all payments of interest and principal or other amounts with respect to the Renminbi Notes in Renminbi, in certain circumstances, and if so specified, the terms of the Notes allow the Company to delay any such payment and/or make payment in U.S. dollars or another specified currency at the prevailing spot rate of exchange, and/or cancel or redeem such Notes, all as provided for in more detail in the Notes (see *Condition 6(i)*). As a result, the value of these Renminbi payments in U.S. dollar terms (or another specified currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a Renminbi Noteholder's investment in U.S. dollars or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability, Illiquidity or any other Scheduled Payment Currency Disruption Event (each as defined in the Conditions), the Company is unable, or it is impractical for it, to pay interest or principal in Renminbi, the Conditions allow the Company to make payments in U.S. dollars or other foreign currency at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in the U.S. dollar or other foreign currency terms will decline.

4. An investment in Renminbi Notes is subject to interest rate risks.

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The Renminbi Notes may carry a fixed interest rate. Consequently, the trading price of such Renminbi Notes will vary with fluctuations in interest rates. If a holder of Renminbi Notes tries to sell any Renminbi Notes before their maturity, they may receive an offer that is less than the amount invested. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of PRC laws and regulations on foreign exchange and prevailing market conditions.

5. Payments in respect of the Renminbi Notes will only be made to investors in the manner specified in the Conditions.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by a Global Note or a Global Certificate held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) (as defined below) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, (ii) for so long as the Renminbi Notes are represented by a Global Note or a Global Certificate lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and regulations.

Other than as described in the Conditions, the Company cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

"**RMB Settlement Centre(s)**" means the financial centre(s) specified as such in the applicable Final Terms or Pricing Supplement in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms or Pricing Supplement, the RMB Settlement Centre shall be deemed to be Hong Kong.

6. Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual Noteholder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise Noteholders and individual Noteholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident Noteholders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

TERMS AND CONDITIONS OF THE NOTES

Neither the Trust Deed constituting the Notes nor the Terms and Conditions (the "Conditions") of the Notes will contain any negative pledge covenant by the Company or any events of default other than those set out in Condition 10 below (which do not include, *inter alia*, a cross default provision).

The following is the text of the Conditions that, as completed in accordance with the provisions of Part A of the applicable Final Terms or, in the case of PR Exempt Notes, the applicable Pricing Supplement, shall be applicable to the Registered Notes and the Bearer Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of Part A of the applicable Final Terms or Pricing Supplement (as applicable) or (ii) these Conditions as so completed, shall be endorsed on the Bearer Notes or on the Certificates relating to Registered Notes. The applicable Pricing Supplement in relation to any Tranche of PR Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of the relevant Notes.

All capitalised terms that are not defined in the Conditions will have the meanings given to them in Part A of the applicable Final Terms or Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The issuer of the Notes is Lloyds Banking Group plc (the "**Company**"). The Notes are constituted by a Trust Deed originally dated 30 March 2017 as amended, supplemented and restated from time to time (such original Trust Deed as modified and/or supplemented and/or restated as at the date of issue of the first Tranche of the Notes (the "**Issue Date**"), the "**Trust Deed**" (which term shall include such Trust Deed as it may subsequently be further modified and/or supplemented and/or restated with respect to the Notes)) between the Company and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement originally dated 30 March 2017 and amended and restated on 30 June 2022 (as modified and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**" (which term shall include such Agency Agreement as it may subsequently be further modified and/or supplemented and/or restated with respect to the Notes)) has been entered into in relation to the Notes between the Company, the Trustee, Citibank, N.A., London Branch, as issuing and paying agent and, in respect of CMU Notes (as defined below), Citicorp International Limited and the other agents named in it. The issuing and paying agent in respect of Notes other than CMU Notes, the issuing and paying agent in respect of CMU Notes, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall, where the context so permits, include the Issuing and Paying Agent and the CMU Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall, where the context so permits, include the Registrar) and the "**Calculation Agent(s)**" provided that references in these Conditions to the Issuing and Paying Agent shall, in respect of CMU Notes, be construed as references to the CMU Issuing and Paying Agent. Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during usual business hours at the registered office of the Trustee (being, for the time being, Eighth Floor, 100 Bishopsgate, London EC2N 4AG) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the

provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

For the purpose of these Terms and Conditions of the Notes (the "**Conditions**"), a "**Series**" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number. "**Tranche**" means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical. "**Final Terms**" means, in relation to a Tranche, the final terms or pricing supplement issued specifying the relevant issue details of such Tranche.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) specified in the Final Terms.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

The Notes (i) bear interest calculated by reference to a fixed rate of interest ("**Fixed Rate Notes**"), (ii) bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on one or more dates specified in the Final Terms and by reference to a mid-market swap rate for the Specified Currency or to an ask rate for swap transactions in the Specified Currency or, where the Specified Currency is Sterling, either a Sterling mid-market swap rate or a rate determined by reference to a benchmark gilt ("**Fixed Rate Reset Notes**"), (iii) bear interest by reference to a floating rate of interest ("**Floating Rate Notes**"), (iv) are issued on a non-interest bearing basis ("**Zero Coupon Notes**") or (v) are a combination of two or more of (i) to (iii) of the foregoing, as specified in the Final Terms.

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

Registered Notes are represented by registered certificates ("**Certificates**").

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Company shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require to prove the title of the transferor. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

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

In the case of an exercise of the Company's or a Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5(h)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this

Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

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

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Company at its option pursuant to Condition 5(f) or Condition 5(g), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

(a) *No Set-off, etc.*

Subject to applicable law, no Noteholder or Couponholder in respect of the Dated Subordinated Notes may exercise or claim any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Company arising under or in connection with the Dated Subordinated Notes or the relative Coupons and each Noteholder and Couponholder in respect of the Dated Subordinated Notes shall, by virtue of being the holder of any Dated Subordinated Note or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation and retention, both before and during any winding-up, liquidation or administration of the Company. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder or Couponholder in respect of the Dated Subordinated Notes against the Company is discharged by set-off, counterclaim, compensation or retention, such Noteholder or Couponholder in respect of the Dated Subordinated Notes will immediately pay an amount equal to the amount of such discharge to the Company or, in the event of a winding-up or administration of the Company, the liquidator or, as applicable, the administrator of the Company and accordingly such discharge will be deemed not to have taken place.

Unless "Senior Notes Waiver of Set-off" is specified in the Final Terms in respect of Senior Notes as being not applicable, the previous paragraph shall apply to the Senior Notes, the relative Coupons and each Noteholder and Couponholder in respect of such Senior Notes *mutatis mutandis* and as if references in that paragraph to Dated Subordinated Notes were references to such Senior Notes.

(b) *Status of Senior Notes*

Subject to such exceptions as may be provided by mandatory provisions of applicable law, the Senior Notes (being any Series of Notes the Final Terms in respect of which specify their status as Senior) and the Coupons relating to them constitute unsecured, unguaranteed and unsubordinated obligations of the Company and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company.

(c) *Status of Dated Subordinated Notes*

The Dated Subordinated Notes (being any Series of Notes the Final Terms in respect of which specify their status as Dated Subordinated) and the Coupons relating to them constitute unsecured and unguaranteed obligations of the Company and rank *pari passu* without any preference among themselves. Subject to such exceptions as may be provided by mandatory provisions of applicable law, the claims of the Trustee, the Noteholders and the Couponholders in respect of the Dated Subordinated Notes and the Coupons relating to them are subordinated in the manner provided below.

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up of the Company (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Company or the substitution in place of the Company of a successor in business (as defined in the Trust Deed) of the Company, the terms of which reorganisation, reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Dated Subordinated Notes shall thereby become redeemable or repayable in accordance with these Conditions); or
- (ii) an administrator of the Company being appointed and such administrator declaring, or giving notice that it intends to declare and distribute, a dividend,

the rights and claims of the holders of the Dated Subordinated Notes and the Couponholders against the Company in respect of or arising under the Dated Subordinated Notes, the Coupons relating to them and the Trust Deed shall be for an amount equal to the principal amount of, and any applicable premium on, the relevant Dated Subordinated Notes (in the case of the relevant Noteholders) together with any accrued but unpaid interest thereon (in the case of the relevant Noteholders or Couponholders), provided however that such rights and claims will be subordinated, in the manner provided in this Condition 3(c) and in the Trust Deed, to the claims of all Senior Creditors of the Company but shall rank (a) at least *pari passu* with the claims of holders of all obligations of the Company which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Company and (b) in priority to (1) the claims of holders of all obligations of the Company which constitute Tier 1 Capital of the Company, (2) the claims of holders of all undated or perpetual subordinated obligations of the Company and (3) the claims of holders of all ordinary share capital of the Company.

The provisions of this Condition 3(c) apply only to the principal, premium and interest and any other amounts payable in respect of the Dated Subordinated Notes and the Coupons relating to them and nothing in this Condition 3(c) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

Dated Subordinated Notes have no provisions for the deferral of payments.

For the purposes of these Conditions:

"Senior Creditors" means in respect of the Company (a) creditors of the Company whose claims are admitted to proof in the winding-up or administration of the Company and who are unsubordinated creditors of the Company and (b) creditors of the Company whose claims are or are expressed to be subordinated to the claims of other creditors of the Company (other than those whose claims relate to obligations which constitute, or would, but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital or Tier 2 Capital of the Company, or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of holders of the Dated Subordinated Notes).

"**Tier 1 Capital**" has the meaning given to it by the Relevant Regulator from time to time.

"**Tier 2 Capital**" has the meaning given to it by the Relevant Regulator from time to time.

4 Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

(b) *Interest on Fixed Rate Reset Notes*

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

- (i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;
- (ii) in the First Reset Period, at the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the Final Terms;

"**Ask Quotations**" means the ask (offered) rate for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms, and subject as otherwise provided pursuant to Condition 4(j));

"**Ask Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) ask rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at the Ask Rate Time specified in the Final Terms (or, if no such Ask Rate Time is so specified, at 11.00 a.m. in the principal financial centre of the Specified Currency) (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Company and the Benchmark Determination Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 4(j)), the relevant Reset Reference Bank Rate;

"**Benchmark Determination Agent**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Company at its own expense or as specified in the Final Terms;

"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Company and the Benchmark Determination Agent, with the advice of the Reset Reference Banks, may determine to be appropriate;

"Benchmark Gilt Rate" means, in respect of a Reset Period, the gross redemption yield of the Benchmark Gilt in respect of that Reset Period, as calculated by the Benchmark Determination Agent on the basis of the Benchmark Gilt Rate Quotations provided to the Benchmark Determination Agent (upon request by or on behalf of the Company) by the Reset Reference Banks at or around 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four Benchmark Gilt Rate Quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the Benchmark Gilt Rate Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three Benchmark Gilt Rate Quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the Benchmark Gilt Rate Quotations provided. If only one Benchmark Gilt Rate Quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no Benchmark Gilt Rate Quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, as set out in the Final Terms as the "First Reset Period Fallback";

"Benchmark Gilt Rate Quotations" means, with respect to a Reset Reference Bank and the relevant Reset Determination Date, the arithmetic mean, as determined by the Benchmark Determination Agent, of the bid and offered yields to maturity or interpolated yields to maturity (on a semi-annual compounding basis), for the relevant Benchmark Gilt (expressed as a percentage) at or around 3:00 p.m. (London time) on the relevant Reset Determination Date, quoted in writing to the Benchmark Determination Agent by such Reset Reference Bank, and converted by the Benchmark Determination Agent to an annualised yield and rounded up (if necessary) to four decimal places;

"CMT Designated Maturity" has the meaning given to it in the applicable Final Terms;

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

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

"CMT Rate Screen Page" has the meaning given to it in the applicable Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15;

"dealing day" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"First Reset Date" means the date specified as such in the Final Terms;

"First Reset Period" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the Final Terms, the date fixed for redemption of the Notes (if any);

"First Reset Rate of Interest" means the rate of interest as determined by the Calculation Agent or the Company and the Benchmark Determination Agent (as applicable) on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the relevant Margin with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Benchmark Determination Agent);

"H.15" means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <https://www.federalreserve.gov/releases/H15/> or any successor site or publication;

"Initial Rate of Interest" means the initial rate of interest per annum specified in the Final Terms;

"Margin" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the Final Terms;

"Mid-Swap Quotations" means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is Sterling, for an annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4(j)) (A) the relevant rate as specified in the Final Terms; or (B) if no such rate is specified, the overnight SONIA rate compounded for twelve months (calculated on an Actual/365 day count basis);
- (ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4(j)) (A) the relevant rate as specified in the Final Terms or (B) if no such rate is specified, the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);
- (iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4(j)) (A) the

relevant rate as specified in the Final Terms; or (B) if no such rate is specified, the overnight SOFR rate compounded for 12 months (calculated on an Actual/360 day count basis);

- (iv) if the Specified Currency is Renminbi, for the semi-annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed for floating interest rate swap transaction in Renminbi which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4(j)) (A) the relevant rate as specified in the Final Terms or (B) if no such rate is specified, the 12-month CNH HIBOR rate (calculated on an Actual/365 (Fixed) day count basis); and
- (v) if the Specified Currency is not Sterling, euro, US dollars or Renminbi, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms, and subject as otherwise provided pursuant to Condition 4(j));

"Mid-Swap Rate" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 4(j)), the relevant Reset Reference Bank Rate;

"Reset Determination Date" means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling or Renminbi, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two T2 Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"Reset Date" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the Final Terms;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means (a) if "Mid-Swap Rate" is specified in the Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the Final Terms, the relevant Benchmark Gilt Rate, (c) if "CMT Rate" is specified in the Final Terms, the relevant CMT Rate, or (d) if "Ask Rate" is specified in the Final Terms, the relevant Ask Rate;

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of (a) if "Mid-Swap Rate" is specified in the Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Company at or around 11:00 a.m. in the principal financial centre of the Specified Currency (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date, (b) if "CMT Rate" is specified in the Final Terms, the Reset United

States Treasury Securities Quotations provided by the Reset Reference Banks to the Company at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date, or (c) if "Ask Rate" is specified in the Final Terms, the Ask Quotations provided by the Reset Reference Banks to the Company at or around the Ask Rate Time specified in the Final Terms (or, if no such Ask Rate Time is so specified, at 11:00 a.m. in the principal financial centre of the Specified Currency) (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date, and, in all cases, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the First Reset Period, the relevant Mid-Swap Rate, CMT Rate or Ask Rate (as applicable) but calculated as at the last available date preceding the relevant Reset Determination Date on which such a rate was published or (ii) in the case of the First Reset Period, an amount as set out in the Final Terms as the "First Reset Period Fallback";

"Reset Reference Banks" means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Company in its discretion, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is specified in the Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York selected by the Company in its discretion, (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Company in its discretion, or (iv) in the case of the calculation of a Reset Reference Bank Rate where "Ask Rate" is specified in the Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Company in its discretion;

"Reset United States Treasury Securities Quotation" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reset Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

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

"Screen Page" means:

- (i) (if the relevant Reset Rate specified in the Final Terms is "Ask Rate") such page on Thomson Reuters or Bloomberg as is specified in the Final Terms (which, if the Specified Currency is Singapore dollar and unless the Final Terms provides otherwise, shall be "OTC SGD OIS" page

on Bloomberg under the "BGN" panel and the column headed "Ask"), or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Company at its own expense) and notified to the Calculation Agent; and

- (ii) (unless the relevant Reset Rate specified in the Final Terms is "Ask Rate") Reuters screen page "ICESWAP 1", "ICESWAP 2", "ICESWAP 3", "ICESWAP 4", "ICESWAP 5" or "ICESWAP 6" as specified in the Final Terms or such other page on Thomson Reuters or Bloomberg as is specified in the Final Terms, or such other screen page as may replace it on Thomson Reuters or Bloomberg or, as the case may be, on such other information service that may replace Thomson Reuters or Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"Second Reset Date" means the date specified as such in the Final Terms;

"Subsequent Reset Period" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent or the Company and the Benchmark Determination Agent (as applicable) on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the relevant Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Benchmark Determination Agent);

"Swap Rate Period" means the period or periods specified as such in the Final Terms;

"United States Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g). Such Interest Payment Date(s) is/are either specified in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Rate of Interest for Floating Rate Notes*

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

(A) ISDA Determination for Floating Rate Notes

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

- (w) the Floating Rate Option is as specified in the Final Terms;
- (x) the Designated Maturity is a period specified in the Final Terms;
- (y) the relevant Reset Date is the first day of that Interest Accrual Period (unless otherwise specified in the Final Terms); and
- (z) if the Floating Rate Option is an Overnight Floating Rate Option:
 - (1) Compounding with Lookback is applicable if specified in the Final Terms;
 - (2) Compounding with Observation Period Shift is applicable if specified in the Final Terms and, if so, Set-in-Advance is applicable if specified as such in the Final Terms;
 - (3) Compounding with Lockout is applicable if specified in the Final Terms; or
 - (4) OIS Compounding is applicable if specified in the Final Terms; and
 - (5) in connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the Final Terms and references in the ISDA Definitions to "Calculation Period", "Floating Rate Day Count Fraction", "Period End Date", "Termination Date" and "Effective Date" shall be deemed to be references to the relevant Interest Accrual Period, Day Count Fraction, Interest Period Date, the final Interest Period Date and the Interest Commencement Date respectively;

provided that, if no Rate of Interest can be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Calculation Agent in its sole and absolute discretion (though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period), failing which the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest

Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this sub-paragraph (A), "Calculation Agent", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Designated Maturity", "Floating Rate", "Floating Rate Option", "OIS Compounding", "Overnight Floating Rate Option", "Overnight Rate Compounding Method", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

References in the ISDA Definitions to:

- (1) "**Confirmation**" shall be references to the relevant Final Terms;
- (2) "**Calculation Period**" shall be references to the relevant Interest Accrual Period;
- (3) "**Termination Date**" shall be references to the Maturity Date;
- (4) "**Effective Date**" shall be references to the Interest Commencement Date;
and

If the Final Terms specify "2021 ISDA Definitions" as being applicable:

- (1) "**Administrator/Benchmark Event**" shall be disappplied; and
- (2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) Screen Rate Determination for Floating Rate Notes

- (I) If "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms:
 - (i) the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 4(j), be either:
 - (A) the offered quotation; or
 - (B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent plus or minus (as indicated in the Final Terms) the applicable Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) If the Relevant Screen Page is not available or if sub-paragraph (i)(A) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (II) If "Applicable – Overnight Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms:

 - (i) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(j), Condition 4(k), Condition 4(l) and Condition 4(m) (as applicable) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

"Compounded Daily Reference Rate" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of

Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date:

- (i) as further specified in the applicable Final Terms; or
- (ii) (if "Index Determination" is specified as being applicable in the applicable Final Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the Relevant Decimal Place:

$$\left(\frac{\text{Compounded Index}_{END}}{\text{Compounded Index}_{START}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

"**Compounded Index** _{END}" means the Compounded Index Value on the last day of the relevant Index Observation Period;

"**Compounded Index** _{START}" means the Compounded Index Value on the first day of the relevant Index Observation Period;

"**Compounded Index Value**" shall mean any of (i) SONIA Compounded Index Value (if "SONIA Compounded Index" is specified as applicable in the applicable Final Terms); (ii) SOFR Compounded Index Value (if "SOFR Compounded Index" is specified as applicable in the applicable Final Terms); or (iii) SARON Compounded Index Value (if "SARON Compounded Index" is specified as applicable in the applicable Final Terms);

"**d**" is the number of calendar days in the relevant Index Observation Period;

"**Index Business Days**" means, in the case of the SONIA Compounded Index, London Banking Days, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days, and, in the case of SARON Compounded Index, Zurich Banking Days;

"**Index Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling the Relevant Number of Index Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is the Relevant Number of Index Business Days prior to (i) the Interest Period Date for such Interest Accrual Period, or (ii) (if applicable) such earlier date, if any, on which the Notes become due and payable;

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

"Numerator" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index and the SARON Compounded Index;

"Relevant Decimal Place" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index, the sixth decimal place in the case of the SARON Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.0000005 being rounded upwards);

"Relevant Number" shall, unless otherwise specified in the applicable Final Terms, be five in the case of the SONIA Compounded Index and the SARON Compounded Index and two in the case of the SOFR Compounded Index;

"SARON Compounded Index" means the index known as the SARON Index administered by the SARON Administrator (or any successor administrator thereof);

"SARON Compounded Index Value" means, in relation to any Zurich Banking Day and subject as provided below, the value of the SARON Compounded Index as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Zurich Banking Day;

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR Compounded Index" means the index known as the SOFR Index administered by the Federal Reserve Bank of New York (or any successor administrator thereof);

"SOFR Compounded Index Value" means, in relation to any U.S. Government Securities Business Day and subject as provided below, the value of the SOFR Compounded Index as published on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SONIA Compounded Index" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"SONIA Compounded Index Value" means, in relation to any London Banking Day and subject as provided below, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at

www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Banking Day; and

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

Notwithstanding the definitions of SOFR Compounded Index, SONIA Compounded Index and SARON Compounded Index above, if:

- (1) (where SONIA Compounded Index applies to the Notes) a Benchmark Event has not occurred in respect of SONIA;
- (2) (where SOFR Compounded Index applies to the Notes) a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR; or
- (3) (where SARON Compounded Index applies to the Notes) a SARON Benchmark Event has not occurred in respect of SARON,

with respect to any Interest Accrual Period, the relevant Compounded Index _{START} and/or Compounded Index _{END} is not published as contemplated above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 4(c)(ii)(B)(II)(iii) as if Index Determination was not specified in the applicable Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA (in the case of SONIA Compounded Index); SOFR (in the case of SOFR Compounded Index) and SARON (in the case of SARON Compounded Index), (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) 'D' shall be deemed to be the Numerator, (v) the Observation Shift Period (and thus, 'p') shall be deemed to be the Relevant Number and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Company.

If, where SONIA Compounded Index applies to the Notes, a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 4(j)A shall apply *mutatis mutandis* in respect of this Condition 4(c)(ii)(B)(II)(ii).

If, where SOFR Compounded Index applies to the Notes, a Benchmark Transition Event and its related Benchmark

Replacement Date have occurred in respect of SOFR, the provisions of Condition 4(j)B shall apply *mutatis mutandis* in respect of this Condition 4(c)(ii)(B)(II)(ii).

If, where SARON Compounded Index applies to the Notes, and a SARON Benchmark Event has occurred in respect of SARON, the provisions of Condition 4(k) shall apply *mutatis mutandis* in respect of this Condition 4(c)(ii)(B)(II)(ii); or

- (iii) (if "Index Determination" is specified as being not applicable in the applicable Final Terms or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date), as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards (or, if the relevant Reference Rate is TONA, the sixth decimal place, with 0.0000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**D**" is the number specified in the applicable Final Terms;

"**d**" is the number of calendar days in:

- a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**d_o**" means:

- a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of Business Days in the relevant Interest Accrual Period; or
- b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d_o**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"Business Day" or "BD", in this Condition 4(c)(ii)(B)(II) has the meaning set out in Condition 4(n);

"n_i", for any Business Day "i", means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"Observation Period" means, in respect of an Interest Accrual Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means:

- a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-Back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days, unless TONA is specified as the Reference Rate in the applicable Final Terms, in which case it shall be ten Business Days); or
- b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is specified, five Business Days, unless TONA is specified as the Reference Rate in the applicable Final Terms, in which case it shall be ten Business Days);

"r" means in respect of the relevant Reference Rate:

- a. where in the applicable Final Terms "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;
- b. where in the applicable Final Terms "Lock-out" is specified as the Observation Method:
 - 1. in respect of any Business Day "i" that is a Reference Day, the relevant Reference Rate in respect of the

Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); and

"r_i" means the applicable Reference Rate as set out in the definition of "r" above for:

- a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day falling "p" Business Days prior to the relevant Business Day "i"; or
- b. where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Business Day "i".

- (ii) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Accrual Period will, subject to Condition 4(j) and as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

"Weighted Average Reference Rate" means:

- a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in

the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the "Lock-out Period", the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(iii) subject to Condition 4(j), where "SONIA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA 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
2. if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

(iv) subject to Condition 4(j), where "SOFR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website, and "r" shall be interpreted accordingly.

(v) subject to Condition 4(j), where "€STR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published by the European Central Bank on its website, and "r" shall be interpreted accordingly.

(vi) subject to Condition 4(j), where "SORA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the SORA for the first preceding Business Day on which SORA was published on the Relevant Screen Page, and "r" shall be interpreted accordingly.

- (vii) subject to Condition 4(m), where "CORRA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available on the BoC Website and a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have not both occurred on such Business Day, such Reference Rate shall be the CORRA for the last preceding Business Day on which CORRA was published by the CORRA Administrator on the BoC Website, and "r" shall be interpreted accordingly.
- (viii) subject to Condition 4(k), where "SARON" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available on the SIX Group's Website at the Specified Time and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Business Day, such Reference Rate shall be the SARON for the last preceding Business Day on which SARON was published by the SARON Administrator on the SIX Group's Website, and "r" shall be interpreted accordingly.
- (ix) subject to Condition 4(l), where "TONA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the TONA rate is not published by the Bank of Japan (or any successor administrator of TONA) or an authorised distributor and is not otherwise provided by the Bank of Japan (or any successor administrator of TONA) by either (a) the TONA Fixing Day or (b) such other date on which the TONA rate is required, then, unless both a TONA Index Cessation Event and a TONA Index Cessation Effective Date (each as defined below) have occurred, such Reference Rate shall be a rate equal to the TONA rate for the last Business Day for which such rate was provided by the Bank of Japan (or any successor administrator of TONA) or published by authorised distributors of TONA, and "r" shall be interpreted accordingly.
- (x) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4(j), Condition 4(k), Condition 4(l) or Condition 4(m) (as applicable), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

- (III) If "Applicable – BBSW" is specified as the method of Screen Rate Determination in the applicable Final Terms:
- (i) the Rate of Interest for each Interest Accrual Period will be BBSW (or, where applicable, the relevant alternative Applicable Reference Rate determined in accordance with this Condition 4(c)(ii)(B)(III)) plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any);
 - (ii) each Noteholder and Couponholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, any substitution for and any adjustments made to BBSW, in each case as described in and made in accordance with this Condition 4(c)(ii)(B)(III) (in all cases without the need for any Noteholder or Couponholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, BBSW, and in each case made in accordance with this Condition 4(c)(ii)(B)(III), will, in the absence of manifest or proven error, be conclusive and binding on the Company, the Trustee, the Noteholders, the Couponholders and each Paying Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person;
 - (iii) at the request of the Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company confirming that a Temporary Disruption Trigger or a Permanent Discontinuation Trigger has occurred (or will, as of a relevant date, occur), the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Company in effecting any substitution for and any adjustments made to BBSW, in each case as described in, and made in accordance with, this Condition 4(c)(ii)(B)(III) (including, inter alia, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way;

- (iv) if the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate any applicable Rate of Interest under this Condition 4(c)(ii)(B)(III), such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Company (acting in good faith and in a commercially reasonable manner) or, an Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Company (in its sole discretion and at its own expense) to so determine;
- (v) all rates determined pursuant to this Condition 4(c)(ii)(B)(III) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards;
- (vi) notwithstanding any other provision of this Condition 4(c)(ii)(B)(III), no Administrator Recommended Rate, Supervisor Recommended Rate or Final Fallback Rate (as the case may be) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the Conditions of any Series of Notes be made to effect the amendments in this Condition 4(c)(ii)(B)(III), if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations;
- (vii) if (a) a Temporary Disruption Trigger has occurred or (b) a Permanent Discontinuation Trigger has occurred, then the Reference Rate for an Interest Accrual Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):
 1. if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:
 - a. first, the Administrator Recommended Rate;
 - b. then the Supervisor Recommended Rate; and
 - c. lastly, the Final Fallback Rate;
 2. where a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
 3. where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the

RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

4. if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - a. first, if at the time of the BBSW Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - b. then, if at the time of the BBSW Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - c. lastly, if neither paragraph (a) nor paragraph (b) above apply, the Final Fallback Rate;
5. where a determination of the AONIA Rate is required for the purposes of paragraph (4)(a) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - a. first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - b. lastly, if paragraph (a) above does not apply, the Final Fallback Rate; and
6. where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Reference Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Reference Rate with corresponding references to the Final Fallback Rate;

(viii) for the purposes of this Condition 4(c)(ii)(B)(III):

"Adjustment Spread" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Company (or a BBSW Determination Agent) to be appropriate;

"Adjustment Spread Fixing Date" means the first date on which a Permanent Discontinuation Trigger occurs with respect to BBSW;

"Administrator" means:

- (a) in respect of BBSW, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Reference Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"Administrator Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW;

"AONIA" means the Australian dollar interbank overnight cash rate (known as AONIA);

"AONIA Rate" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest

Accrual Period and Interest Determination Date plus the Adjustment Spread;

"**Applicable Reference Rate**" means the Reference Rate specified in the relevant Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to BBSW, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4(c)(ii)(B)(III);

"**BBSW**" means, for an Interest Accrual Period, the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or the "MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Accrual Period;

"**BBSW Determination Agent**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Company at its own expense or as specified in the Final Terms;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to BBSW provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("BISL") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "Fallback Rate (AONIA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for BBSW accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Compounded Daily AONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**AONIA_{i-5SBD}**" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day "i";

"*d*" is the number of calendar days in the relevant Interest Accrual Period;

"*d*₀" is the number of Sydney Business Days in the relevant Interest Accrual Period;

"*i*" is a series of whole numbers from 1 to "*d*₀", each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Accrual Period to (and including) the last Sydney Business Day in such Interest Accrual Period;

"*n*_{*i*}" for any Sydney Business Day "*i*", means the number of calendar days from (and including) such Sydney Business Day "*i*" up to (but excluding) the following Sydney Business Day; and

"**Sydney Business Day**" or "**SBD**" means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Accrual Period, Compounded Daily AONIA is to be determined as if that period were an Interest Accrual Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 4(c)(ii)(B)(III);

"**Final Fallback Rate**" means, in respect of an Applicable Reference Rate:

- (a) the rate determined by the Company (or a BBSW Determination Agent) as a commercially reasonable alternative for the Applicable Reference Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Reference Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Reference Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Reference Rate-linked

floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Company (or a BBSW Determination Agent) to be appropriate; provided that

- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Reference Rate;

"Interest Determination Date" means, in respect of an Interest Accrual Period:

- (a) where BBSW applies or the Final Fallback Rate applies under paragraph (4)(C) of this Condition 4(c)(ii)(B)(III), the first day of that Interest Accrual Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Accrual Period;

"Non-Representative" means, in respect of an Applicable Reference Rate, that the Supervisor of that Applicable Reference Rate (if the Applicable Reference Rate is BBSW) or the Administrator of the Applicable Reference Rate (if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate):

- (a) has determined that such Applicable Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Reference Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"Permanent Discontinuation Trigger" means, in respect of an Applicable Reference Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Reference Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

- (b) a public statement or publication of information by the Supervisor of the Applicable Reference Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Reference Rate and, in the case of BBSW and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Reference Rate (if the Applicable Reference Rate is BBSW) or the Administrator of the Applicable Reference Rate (if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate) as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Company or a Noteholder or Couponholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Notes of the relevant Series, it has become unlawful for the Calculation Agent, the Company or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder or Couponholder using the Applicable Reference Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Reference Rate (if the Applicable Reference Rate is BBSW) or the Administrator of the Applicable Reference Rate (if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate) stating that the Applicable Reference Rate is Non-Representative; or
- (f) the Applicable Reference Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"Permanent Fallback Effective Date" means, in respect of a Permanent Discontinuation Trigger for an Applicable Reference Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which

the Applicable Reference Rate would ordinarily have been published or provided and is no longer published or provided;

- (b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Reference Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Reference Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Reference Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"Publication Time" means:

- (a) in respect of BBSW, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"RBA Recommended Fallback Rate" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Accrual Period and Interest Determination Date;

"RBA Recommended Rate" means, in respect of any relevant day (including any Sydney Business Day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"Supervisor" means, in respect of an Applicable Reference Rate, the supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate;

"Supervisor Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW; and

"Temporary Disruption Trigger" means, in respect of any Applicable Reference Rate which is required for any determination:

- (a) the Applicable Reference Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Reference Rate is required; or
- (b) the Applicable Reference Rate is published or provided but the Company in consultation with the Calculation Agent determines that there is an obvious or proven error in that rate.

(C) **Linear Interpolation**

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

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

(d) *Zero Coupon Notes*

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

(e) *Accrual of Interest*

Interest (if any) shall 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 thereof unless (upon due presentation thereof where presentation is required), payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event, interest shall continue to accrue or, in the case of Zero Coupon Notes, shall accrue (in each case, both before and after judgment) at the Rate

of Interest in the manner provided in this Condition 4 to (but excluding) the Relevant Date (as defined in Condition 8).

(f) *Margin, Maximum Rate of Interest, Minimum Rates of Interest, Redemption Amounts and Rounding*

- (i) If any Margin is specified in the Final Terms (either (A) generally, (B) in relation to one or more Interest Accrual Periods or (C) in relation to one or more Reset Periods), an adjustment shall, unless the relevant Margin has already been taken into account in determining such Rate of Interest, be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods or Reset Periods, in the case of (B) or (C), calculated, in each case, in accordance with this Condition 4 by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always (in the case of Floating Rate Notes only) to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Further, unless otherwise stated in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) *Calculations*

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

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

The Calculation Agent shall as soon as practicable on each Interest Determination Date, Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Accrual Period falling within the relevant Reset Period) calculate the Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount, obtain such

quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Company, each of the Paying Agents, the Registrar, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or admitted to listing by another relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(i), the Interest Amounts, the Rate of Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and repayable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of the Compounded Daily Reference Rate and Weighted Average Reference Rate to Condition 4(c)(ii)(B), nevertheless continue to be calculated as previously in accordance with this Condition 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding on all parties.

(i) *Business Day Convention*

If any date that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (i) the "Floating Rate Business Day Convention", for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen;
- (ii) the "Following Business Day Convention (Adjusted)", for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day;
- (iii) the "Following Business Day Convention (Unadjusted)", (a) for the purposes of calculating any amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be postponed to the next day that is a Business Day;
- (iv) the "Modified Following Business Day Convention (Adjusted)", for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (v) the "Modified Following Business Day Convention (Unadjusted)", (a) for the purposes of calculating any amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

- (vi) the "Preceding Business Day Convention (Adjusted)", for all purposes (including interest accrual purposes), such date shall be brought forward to the immediately preceding Business Day; and
- (vii) the "Preceding Business Day Convention (Unadjusted)", (a) for the purposes of calculating any amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be brought forward to the immediately preceding Business Day.

(j) *Benchmark discontinuation*

This Condition 4(j) does not apply in the case of Notes where "Applicable – Overnight Rate" or "Applicable – BBSW" is specified in the applicable Final Terms as the method of Screen Rate Determination and the Reference Rate is SARON, TONA, CORRA or BBSW.

- A. Subject to Condition 4(j)B below and notwithstanding the provisions above in Conditions 4(b) or 4(c), if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof), remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(j)A shall apply.

(i) *Independent Adviser*

The Company shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Company in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)A(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4(j)A(iii)) and any Benchmark Amendments (in accordance with Condition 4(j)A(iv)).

(ii) *Successor Rate or Alternative Rate*

If the Company, following consultation with the Independent Adviser, determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(j)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(j)).

(iii) *Adjustment Spread*

The applicable Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(j)A and the Company, following consultation with the Independent Adviser, determines (A) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the

"**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Company shall, subject to giving notice thereof in accordance with Condition 4(j)C, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company pursuant to Condition 4(j)C, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4(j)A (iv), the Company shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j)A, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

- B. Notwithstanding the provisions above in Conditions 4(b) or 4(c), if the Original Reference Rate is SOFR and unless "Benchmark Transition Event" is specified as being not applicable in the Final Terms, when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(j)B shall apply instead of the application of Condition 4(j)A above.

If the Company determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4(j)B with respect to such Benchmark Replacement).

Where this Condition 4(j)B applies, if the Company considers it may be necessary to make Benchmark Replacement Conforming Changes, the Company shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Company in determining (A) whether such Benchmark Replacement Conforming Changes are necessary and (B) the terms of the Benchmark Replacement Conforming Changes and the Company shall, subject to giving notice thereof in accordance with Condition 4(j)C, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company pursuant to Condition 4(j)C, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4(j)B, the Company shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j)B, no rate determined in accordance with this Condition 4(j)B will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

For the purposes of this Condition 4:

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company as of the Benchmark Replacement Date:

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

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any interest period, interest accrual period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company (in consultation with the Independent Adviser) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company decides that adoption of any portion of such market practice is not administratively feasible or if the Company determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (in consultation with the Independent Adviser) determines is reasonably necessary).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (A) in the case of clause (A) or (B) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (B) in the case of clause (C) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

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

insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative.

"Corresponding Tenor" means with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

C. Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes, determined under this Condition 4(j) will be notified promptly by the Company to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments and Benchmark Replacement Conforming Changes, if any.

No later than notifying the Trustee of the same, the Company shall deliver to the Trustee a certificate signed by two authorised signatories of the Company:

- (A) where a Benchmark Event in relation to an Original Reference Rate has occurred in accordance with Condition 4(j)A above:
- (I) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(j);

- (II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; and
 - (III) certifying that (i) the Company has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Company has not done so; or
- (B) where a Benchmark Replacement is determined in accordance with Condition 4(j)B above:
- (I) confirming (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement determined in accordance with Condition 4(j)B, specifying (1) the applicable Reference Rate for such purposes (whether the alternate rate selected or recommended by the Relevant Governmental Body, the ISDA Fallback Rate or an alternate rate selected by the Company) and (2) the applicable Benchmark Replacement Adjustment (if any), and (iii) the specific terms of the Benchmark Replacement Conforming Changes (if any);
 - (II) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement; and
 - (III) certifying that (i) the Company has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Company has not done so.

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) or, as the case may be, the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Company, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

- D. Without prejudice to the obligations of the Company under Condition 4(j)A or Condition 4(j)B, the Original Reference Rate and the fallback provisions provided for in Condition 4(b), Condition 4(c)(ii)(A), or Condition 4(c)(ii)(B), as applicable, will continue to apply unless and until the Calculation Agent has been notified of (i) the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 4(j)A or (ii) the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 4(j)B, in each case in accordance with Condition 4(j)C.

An Independent Adviser appointed pursuant to this Condition 4(j) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, the Paying Agents, or the Noteholders for any advice given to the Company in connection with any determination made by the Company, pursuant to this Condition 4(j).

In making any determination pursuant to this Condition 4(j), the Company shall act in good faith and, in the absence of bad faith or fraud, the Company shall have no liability whatsoever to the Trustee, the Calculation Agent, the Paying Agents, or the Noteholders for any such determination made by it.

(k) *Additional provisions relating to SARON*

- (i) If SARON is not published on the SIX Group's Website at the Specified Time on a relevant Business Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Business Day (such event, the "**SARON Benchmark Event**"), then, in respect of such Business Day and (subject to the further operation of this Condition 4(k), if applicable) each Business Day thereafter, SARON will be replaced with:
- (x) if there is a Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Business Day, giving effect to the Recommended Adjustment Spread, if any, published on such Business Day; or
 - (y) if there is no Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Business Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Business Day with respect to which SARON is to be determined pursuant to paragraph (i)(y) above has not been published on such Business Day, then in respect of such Business Day (the "**Affected Business Day**") and each Business Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 4(k)(iii) for purposes of determining the Rate of Interest.

- (ii) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to paragraphs (i)(x) or (i)(y) above for purposes of determining SARON for any Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website or Specified Time are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and the Company shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 15, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and specifying any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 12(b).
- (iii) Unless the Company has elected to redeem the Notes in accordance with Condition 5, the Company will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day (a) with respect to which SARON is to be determined pursuant to paragraph (i)(y) above and (b) for which the SNB Policy Rate has not been published thereon. The Company may appoint (in its sole discretion and at its own expense) an affiliate of the Company (such affiliate being a leading financial institution that is experienced in the calculations or determinations to be made) or an Independent Adviser as the Replacement Rate Agent. The Company will notify the Noteholders of any such appointment in accordance with Condition 15.

- (iv) If the conditions set out in the last paragraph of Condition 4(k)(i) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Business Day and for all subsequent Business Days in the Observation Period or (as the case may be) Interest Accrual Period in which the Affected Business Day falls (the "**Affected SARON Observation Period**") and all Observation Periods or (as the case may be) Interest Accrual Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for the purposes of determining the Rate of Interest, (a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (b) for the Affected Business Day and all subsequent Business Days in the Affected SARON Observation Period and all Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph (a) above, (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, Observation Period or Specified Time are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and (d) the Company shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 15, the Noteholders, specifying the Replacement Rate, as well as the details described in paragraph (a) above, and the amendments implemented pursuant to Condition 12(b). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4(k)(iv), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.
- (v) At the request of the Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company confirming the matters specified in subparagraph (vi) below, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company in effecting any of the amendments implemented pursuant to Condition 12(b) (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

- (vi) The certificate to be provided under subparagraph (v) above shall: (a) confirm that a SARON Benchmark Event has occurred; (b) confirm the relevant Replacement Rate and any adjustment factor; (c) specify the relevant amendments to be implemented pursuant to Condition 12(b); (d) certify that such amendments are necessary in order to implement the Replacement Rate as SARON; and (e) confirm whether the amendments have been determined by, or in consultation with, an Independent Adviser. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof, and the relevant amendments specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Company, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(l) *Additional Provisions relating to TONA*

- (i) If TONA is not published in respect of a Business Day as specified above, and both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred (such event, the "**TONA Benchmark Event**"), then, in respect of such Business Day and (subject to the further operation of this Condition 4(l)) each Business Day thereafter, the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate, and "r" shall be interpreted accordingly.
- (ii) If there is a JPY Recommended Rate before the end of the first Business Day following the TONA Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA, and "r" shall be interpreted accordingly.
- (iii) If there is:
 - (x) no JPY Recommended Rate before the end of the first Business Day following the TONA Index Cessation Effective Date; or
 - (y) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs,then the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) will be an alternative for TONA or the JPY Recommended Rate (as applicable) determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate (the "**JPY Alternative Rate**"), and "r" shall be interpreted accordingly.
- (iv) If (A) the Calculation Agent is required to use the JPY Recommended Rate or the JPY Alternative Rate pursuant to paragraphs (ii) or (iii) above for purposes of determining TONA for any Business Day, and (B) the Calculation Agent or the Replacement Rate Agent determines that any changes

to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, TONA, TONA rate or Bank of Japan are necessary in order to use such JPY Recommended Rate or the JPY Alternative Rate, as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and the Company shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 15, the Noteholders, specifying the JPY Recommended Rate or, as the case may be, indicating that the JPY Alternative Rate will be used, and the amendments implemented pursuant to Condition 12(b).

- (v) Unless the Company has elected to redeem the Notes in accordance with Condition 5 (if applicable), the Company will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day with respect to which TONA is to be determined pursuant to paragraph (iii) above. The Company may appoint (in its sole discretion and at its own expense) an affiliate of the Company (such affiliate being a leading financial institution that is experienced in the calculations or determinations to be made) or an Independent Adviser as the Replacement Rate Agent. The Company will notify the Noteholders of any such appointment in accordance with Condition 15.
- (vi) At the request of the Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company confirming the matters specified in subparagraph (vii) below, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company in effecting any of the amendments implemented pursuant to Condition 12(b) (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.
- (vii) The certificate to be provided under subparagraph (vi) above shall: (a) confirm that a TONA Benchmark Event has occurred; (b) confirm the relevant JPY Recommended Rate or, as the case may be, JPY Alternative Rate; (c) specify the relevant amendments to be implemented pursuant to Condition 12(b); (d) certify that such amendments are necessary in order to use such JPY Recommended Rate or JPY Alternative Rate, as the case may be, for the purpose of this Condition; and (e) confirm whether the amendments have been determined by, or in consultation with, an Independent Adviser. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof, and the relevant amendments specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Company, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(m) *Additional provisions relating to CORRA*

- (i) If CORRA is not published on the BoC Website on a relevant Business Day and a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have both occurred on such Business Day (such event, the "**CORRA Benchmark Event**"), then, in respect of such Business Day and (subject to the further operation of this Condition 4(m), if applicable) each Business Day thereafter, CORRA will be replaced with:

- (x) if there is a Recommended CAD Replacement Rate within one Business Day of the CORRA Index Cessation Effective Date, the Recommended CAD Replacement Rate for such Business Day, giving effect to the Recommended CAD Adjustment Spread, if any, published on such Business Day; or
- (y) if there is no Recommended CAD Replacement Rate within one Business Day of the CORRA Index Cessation Effective Date, the target rate of the BoC (the "**BoC Target Rate**") for such Business Day, giving effect to the BoC Target Rate Adjustment Spread, if any.

Notwithstanding the above, if the BoC Target Rate for any Business Day with respect to which CORRA is to be determined pursuant to paragraph (i)(y) above has not been published on such Business Day, then in respect of such Business Day (the "**CAD Affected Business Day**") and each Business Day thereafter, CORRA will be replaced by the Replacement CAD Rate, if any, determined in accordance with Condition 4(m)(iv) for purposes of determining the Rate of Interest.

- (ii) If (A) the Calculation Agent is required to use a Recommended CAD Replacement Rate or the BoC Target Rate pursuant to paragraphs (i)(x) or (i)(y) above for purposes of determining CORRA for any Business Day, and (B) the Calculation Agent (or an Independent Adviser appointed by the Company for this purpose) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, CORRA, CORRA Administrator or BoC Website are necessary in order to use such Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread) or the BoC Target Rate (and any BoC Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes, and the Company shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 15, the Noteholders, specifying the Recommended CAD Replacement Rate and any Recommended CAD Adjustment Spread or, as the case may be, indicating that the BoC Target Rate will be used and specifying any BoC Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 12(b).
- (iii) Unless the Company has elected to redeem the Notes in accordance with Condition 5, the Company will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day (a) with respect to which CORRA is to be determined pursuant to paragraph (i)(y) above and (b) for which the BoC Target Rate has not been published thereon. The Company may appoint an affiliate of the Company or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Company will notify the Noteholders of any such appointment in accordance with Condition 15.
- (iv) If the conditions set out in the last paragraph of Condition 4(m)(i) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to CORRA for the CAD Affected Business Day and for all subsequent Business Days in the Observation Period or (as the case may be) Interest Accrual Period in which the CAD Affected Business Day falls (the "**Affected CORRA Observation Period**") and all Observation Periods or (as the case may be) Interest Accrual Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall

select such rate that it has determined is most comparable to the Canadian Overnight Repo Rate Average (the "**CORRA Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the CORRA Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement CAD Rate**"), for the purposes of determining the Rate of Interest:

- (a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement CAD Rate (including any alternative method for determining the Replacement CAD Rate if such alternative rate is unavailable on any relevant date), which method shall be consistent with industry-accepted practices for the Replacement CAD Rate, and (B) any adjustment factor as may be necessary to make the Replacement CAD Rate comparable to the CORRA Existing Rate consistent with industry-accepted practices for the Replacement CAD Rate;
- (b) for the CAD Affected Business Day and all subsequent Business Days in the Affected CORRA Observation Period and all Observation Periods thereafter, references to CORRA in these Conditions shall be deemed to be references to the Replacement CAD Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph (a) above;
- (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, CORRA, Observation Period, CORRA Administrator or BoC Website are necessary in order to implement the Replacement CAD Rate as CORRA, such definitions will be amended as contemplated in Condition 12(b) to reflect such changes; and
- (d) the Company shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 15, the Noteholders, specifying the Replacement CAD Rate and, if applicable, any adjustment factor relating thereto, as well as the details described in paragraph (a) above, and the amendments implemented pursuant to Condition 12(b).

Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4(m)(iv), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

- (v) At the request of the Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company confirming the matters specified in subparagraph (vi) below, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company in effecting any of the amendments implemented pursuant to Condition 12(b) (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights

and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

- (vi) The certificate to be provided under subparagraph (v) above shall: (a) confirm that a CORRA Benchmark Event has occurred; (b) confirm the relevant Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread), or BoC Target Rate (and any BoC Target Rate Adjustment Spread) or, as the case may be, Replacement CAD Rate (and any adjustment factor thereto); (c) specify the relevant amendments to be implemented pursuant to Condition 12(b); (d) certify that such amendments are necessary in order to use such Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread), BoC Target Rate (and any BoC Target Rate Adjustment Spread) or, as the case may be, Replacement CAD Rate (and any adjustment factor thereto) for the purpose of this Condition; and (e) confirm whether the amendments have been determined by, or in consultation with, an Independent Adviser. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof, and the relevant amendments specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Company, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(n) *Definitions*

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

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or of any successor administrator's), in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the Business Day immediately following such Business Day.

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Company, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Company determines there is no such spread, formula or methodology customarily applied, the Company determines, following consultation with the Independent Adviser is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Company determines in accordance with Condition 4(j)A(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"BBSW" has the meaning given in Condition 4(c)(ii)(B)(III).

"Benchmark Amendments" has the meaning given to it in Condition 4(j)A(iv).

"Benchmark Event" means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Company to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011 or Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable),

provided that the Benchmark Event shall be deemed to occur in the case of paragraphs (ii) and (iii) above, on the date of the cessation of the Original Reference Rate or the discontinuation of the Original Reference Rate, in the case of paragraph (iv) above, on the date of prohibition of use of the Original Reference Rate and, in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"BoC Target Rate Adjustment Spread" means, with respect to the BoC Target Rate, the spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, to be applied to the BoC Target Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Canadian Overnight Repo Rate Average with the BoC Target Rate for purposes of determining CORRA, which spread will be determined by the Company, following consultation with an

Independent Adviser appointed by the Company for such purpose, taking into account the historical median between the Canadian Overnight Repo Rate Average and the BoC Target Rate during the two year period ending on the date on which the CORRA Index Cessation Event occurred (or, if more than one CORRA Index Cessation Event has occurred, the date on which the first of such events occurred).

"Business Day" means:

- (i) in the case of a currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; or
- (ii) in the case of euro, a day on which T2 is operating (a "**T2 Business Day**"); or
- (iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments;
- (iv) in the case of Singapore dollar, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore (a "**Singapore Business Day**"); and
- (v) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in any Business Centre(s) specified in the Final Terms.

"Calculation Amount" means the amount by reference to which the Interest Amount, the Final Redemption Amount and certain other amounts are or may be calculated as specified as such in the Final Terms.

"CMU" means the Central Moneymarkets Unit Service operated by the HKMA.

"CMU Notes" means Notes denominated in any lawful currency which the CMU accepts for settlement from time to time that are, or are intended to be, cleared through the CMU.

"CORRA" means in respect of any Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average rate for such Business Day as provided by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) ("**BoC**"), on the website of the BoC (being, as at the date of this Prospectus, at <https://www.bankofcanada.ca/rates/interest-rates/corra/>) or any successor website officially designated by the BoC (or as published by its authorised distributors) (the "**BoC Website**") on the Business Day immediately following such Business Day.

"CORRA Administrator" means the BoC or any successor administrator of the Canadian Overnight Repo Rate Average.

"CORRA Index Cessation Effective Date" means the earliest of:

- (i) in the case of the occurrence of a CORRA Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the CORRA Administrator ceases to provide the Canadian Overnight Repo Rate Average;
- (ii) in the case of the occurrence of a CORRA Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:
 - a. the date of such statement or publication;
 - b. the date, if any, specified in such statement or publication as the date on which the Canadian Overnight Repo Rate Average will no longer be representative; and

- c. if a CORRA Index Cessation Event described in paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs a. and b. of this paragraph (ii), the date as of which the Canadian Overnight Repo Rate Average may no longer be used; and
- (iii) in the case of the occurrence of a CORRA Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which the Canadian Overnight Repo Rate Average may no longer be used.

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

- (i) a public statement or publication of information by or on behalf of the CORRA Administrator, or by any competent authority, announcing or confirming that the CORRA Administrator has ceased or will cease to provide the Canadian Overnight Repo Rate Average permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Canadian Overnight Repo Rate Average; or
- (ii) a public statement or publication of information by the CORRA Administrator or any competent authority announcing that (x) the Canadian Overnight Repo Rate Average is no longer representative or will as of a certain date no longer be representative, or (y) the Canadian Overnight Repo Rate Average may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"CORRA Recommending Body" means any working group or committee officially endorsed or convened by the BoC for the purpose of recommending a replacement for CORRA.

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

- (i) if **"Actual/365"** or **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

- (vii) if "**Actual/Actual (Canadian Compound Method)**" is specified in the Final Terms, (A) for a year comprised of two equal semi-annual fixed rate Interest Periods, the day count fraction will be 30/360 as described in (iv) above and (B) for any other periods, the day count fraction will be Actual/365 (Fixed) as described in (ii) above; and
- (viii) if "**Actual/Actual ICMA**" is specified in the Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such 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; or
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year;

where:

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

"**Determination Date**" means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate).

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"**Eurozone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the Peoples' Republic of China.

"**HKMA**" means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or its successors.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Company at its own expense.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

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

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Canadian dollars, Sterling or Renminbi or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling, euro or Renminbi or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the Final Terms.

"**ISDA Definitions**" means (i) unless otherwise specified in the Final Terms or if "2006" is specified in the Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes; or (ii) if "2021" is specified in the Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes as at the Issue Date for the first Tranche of the Notes; or (iii) as otherwise specified in the Final Terms, provided however that for the purposes of Condition 4(j)(B) "ISDA Definitions" shall mean the 2006 ISDA Definitions.

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"JPY Recommended Rate Fixing Day" means, in respect of the JPY Recommended Rate and a Business Day "i", the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology.

"JPY Recommended Rate Index Cessation Effective Date" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided.

"JPY Recommended Rate Index Cessation Event" means, in respect of the JPY Recommended Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"Lock-out Period" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Period Date.

"New York Fed's Website" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source.

"NIBOR" means the Norwegian kroner interbank offered rate.

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Events or Benchmark Transition Events, such originally specified Reference Rate (or any Successor Rate, Alternative Rate or Benchmark Replacement which has replaced it) has been replaced by a (or a further) Successor Rate, Alternative Rate or Benchmark Replacement and a Benchmark Event or, as the case may be, Benchmark Transition Event subsequently occurs in respect of such Successor Rate, Alternative Rate or Benchmark Replacement (as applicable), the term "Original Reference Rate" shall be deemed to include any such Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be).

"PRC" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified in or calculated in accordance with the provisions in the Final Terms.

"Recommended Adjustment Spread" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- (i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Company, following consultation with an Independent Adviser appointed by the Company for such purpose, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"Recommended CAD Adjustment Spread" means, with respect to any Recommended CAD Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- (i) that the CORRA Recommending Body has recommended be applied to such Recommended CAD Replacement Rate in the case of fixed income securities with respect to which such Recommended CAD Replacement Rate has replaced the Canadian Overnight Repo Rate Average as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the CORRA Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended CAD Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Canadian Overnight Repo Rate Average with such Recommended CAD Replacement Rate for purposes of determining CORRA, which spread will be determined by the Company, following consultation with an Independent Adviser appointed by the Company for such purpose, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended CAD Replacement Rate has replaced the Canadian Overnight Repo Rate Average as the reference rate for purposes of determining the applicable rate of interest thereon.

"Recommended CAD Replacement Rate" means the rate that has been recommended as the replacement for CORRA by the CORRA Recommending Body.

"Recommended Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by the Recommending Body.

"Recommending Body" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"Reference Day" means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period.

"Reference Rate" means, subject as otherwise provided pursuant to Condition 4(j), Condition 4(k), Condition 4(l) and Condition 4(m) (as applicable), EURIBOR, BBSW, CORRA, NIBOR, €STR, SONIA, SOFR, SARON, SORA or TONA, as specified in the relevant Final Terms.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"Relevant Time" means the time specified as such in the Final Terms.

"Renminbi" means the lawful currency of the People's Republic of China.

"SARON" means, in respect of any Business Day, a reference rate equal to the daily Swiss Average Rate Overnight as published by the SARON Administrator on the SIX Group's Website at the Specified Time on such Business Day.

"SARON Administrator" means SIX Financial Information AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"SARON Index Cessation Effective Date" means the earliest of:

- (i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:
 - a. the date of such statement or publication;
 - b. the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - c. if a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs a. and b. of this paragraph (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

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

- (i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"SIX Group's Website" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight or as the case may be, the SARON Index is published.

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread (which may be positive, negative or zero) to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Company, following consultation with an Independent Adviser appointed by the Company for such purpose, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"SOFR" unless the context otherwise requires, means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day.

"SONIA" unless the context otherwise requires, means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

"SORA" means in respect of any Business Day, a reference rate equal to the daily Singapore Overnight Rate Average for such Business Day as provided by the Monetary Authority of Singapore as administrator of such rate (or any successor administrator of such rate), on the website of the Monetary Authority of Singapore (being, as at the date of this Prospectus at <https://www.mas.gov.sg/>) or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the **"MAS Website"**) on the Business Day immediately following such Business Day.

"Specified Currency" means the currency specified in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

"Specified Time" means, in respect of any Business Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Business Day, which is expected to be on or around 6:00 p.m. (Zurich time).

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System or any successor thereto or replacement thereof.

"TONA Fixing Day" means, in respect of Tokyo Overnight Average Rate ("**TONA**") and a Business Day "i", the Business Day immediately following that day "i" (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology).

"TONA Index Cessation Effective Date" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided.

"TONA Index Cessation Event" means, in respect of TONA:

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

"TONA rate" means, in respect of any Business Day "i", a reference rate equal to the daily TONA for such Business Day "i" as provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA as of approximately 10:00 a.m. Tokyo time (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology), on the TONA Fixing Day in respect of such Business Day "i". If such rate is subsequently corrected and provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA within the longer of one hour of the time when such rate is first published by authorised distributors of TONA and the re-publication cut-off time for TONA, if any, on the applicable TONA Fixing Day as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology then that rate will be subject to those corrections.

(o) *Calculation Agent*

The Company shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent is unable or unwilling to comply with any other requirement, the Company shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London

office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(p) *Nature of the Return*

Any interest paid to the Noteholder shall constitute consideration paid for the use of the principal and for the assumption of the risk that the Noteholder may not recover its original investment or that its return may be variable.

5 **Redemption, Purchase and Options**

(a) *Final Redemption*

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

(b) *Early Redemption*

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f), Condition 5(g) or Condition 5(h) or upon it becoming due and repayable as provided in Condition 10, shall be the Amortised Face Amount (as defined and calculated below) of such Note unless otherwise specified in the Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount(s) of such Note on the Maturity Date discounted back to the due date for payment at a rate per annum (expressed as a percentage) equal to the Amortisation Yield applied on a compounded or non-compounded basis as specified in the Final Terms (which, if none is specified in the Final Terms, shall be such rate (compounded annually) as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) (the "**Amortised Face Amount**").
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f), Condition 5(g) or Condition 5(h) or upon it becoming due and repayable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the "due date for payment" were replaced by a reference to the date on which the relevant amount is actually paid. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the date such amount is paid, unless such date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount(s) of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(e).

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

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5(c), Condition 5(d), Condition 5(e), Condition 5(f), Condition 5(g) or Condition 5(h) shall be the Final Redemption Amount(s) unless otherwise specified in the Final Terms.

(c) *Redemption for Taxation Reasons*

The Company may at its option but subject to Condition 5(k), having given not less than 15 nor more than 60 days' notice in accordance with Condition 15, redeem all, but not some only, of the Notes outstanding on (if the Notes are Floating Rate Notes) the next Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together with any accrued but unpaid interest (if any) up to (but excluding) the date fixed for redemption, if, at any time, the Company shall satisfy the Trustee (immediately prior to the giving of the notice referred to above) that a Tax Event has occurred.

The Company shall deliver to the Trustee an opinion of an independent lawyer or accountant satisfactory to the Trustee, in a form satisfactory to the Trustee, to the effect that a Tax Event exists. The Trustee may accept such opinion without any further inquiry as sufficient evidence of the existence of the circumstances required to be established in which event it shall be conclusive and binding on the Company, the Trustee, the Noteholders and the Couponholders, and the Trustee will not be responsible for any loss that may be occasioned by the Trustee's acting or relying on such opinion.

A "**Tax Event**" shall be deemed to have occurred if:

- (i) as a result of a Tax Law Change:
 - (A) in making payment under the Notes, the Company has or would on or before the next Interest Payment Date or the Maturity Date become obliged to pay additional amounts under Condition 8 (and such obligation cannot be avoided by the Company taking reasonable measures available to it);
 - (B) the payment of interest on the next Interest Payment Date or the Maturity Date in respect of any of the Notes would be treated as a "distribution" within the meaning of Chapter 2 of Part 23 of the Corporation Tax Act 2010 of the United Kingdom (or any statutory modification or re-enactment thereof for the time being); and/or
 - (C) on the next Interest Payment Date or the Maturity Date the Company would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its United Kingdom taxation liabilities (or the value of such deduction to the Company would be materially reduced);
- (ii) and also, for the purposes of any Dated Subordinated Notes only, if a Tax Law Change would:
 - (A) prevent the Dated Subordinated Notes from being treated as loan relationships for United Kingdom tax purposes;
 - (B) as a result of the Dated Subordinated Notes being in issue, result in the Company not being able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Dated Subordinated Notes or any similar system or systems having like effect as may from time to time exist);

- (C) result in a United Kingdom tax liability, or the receipt of income or profit which would be subject to United Kingdom tax, in respect of a write down of the principal amount of the Dated Subordinated Notes; and/or
- (D) result in a Dated Subordinated Note or any part thereof being treated as a derivative or an embedded derivative for United Kingdom tax purposes,

provided in each of (ii)(A) to (D) that the Company could not avoid the foregoing in connection with the Dated Subordinated Notes by taking reasonable measures available to it.

In these Conditions, "**Tax Law Change**" means:

- (a) in relation to Senior Notes, a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority, which change or amendment (x) (subject to (y)) becomes, or would become, effective on or after the Issue Date, or (y) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted), on or after the Issue Date; and
- (b) in relation to Dated Subordinated Notes, a change in, or amendment to, the laws or regulations of the United Kingdom or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority, which change or amendment becomes effective on or after the Issue Date.

(d) *Redemption of Dated Subordinated Notes following the occurrence of a Capital Disqualification Event*

Where a Capital Disqualification Event Call is specified as being applicable in the Final Terms relating to Dated Subordinated Notes, the Company may at its option but subject to Condition 5(k), having given not less than 15 nor more than 60 days' notice in accordance with Condition 15, redeem all but not some only of the Notes outstanding (if the Notes are Floating Rate Notes) on the next Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption, if immediately prior to the giving of the notice referred to above, it satisfies the Trustee that a Capital Disqualification Event has occurred.

In these Conditions:

A "**Capital Disqualification Event**" shall be deemed to have occurred if at any time the Company determines that as a result of a change, or a pending change, in the regulatory classification of the relevant series of Dated Subordinated Notes, in any such case becoming effective on or after the relevant Issue Date, the entire or any part of the outstanding principal amount of such series of Dated Subordinated Notes ceases, or would be likely to cease, to be included in, or count towards, the Tier 2 Capital of the Company and/or the Group (other than as a result of any applicable limitation on the amount of such capital).

"**Group**" means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.

"Relevant Regulator" means (i) in the case of Dated Subordinated Notes, the Bank of England acting as the Prudential Regulation Authority through its Prudential Regulation Committee and (ii) in the case of Senior Notes, the Resolution Authority or, in either case, such other governmental authority in the United Kingdom (or if the Company becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Company and/or the Group in such circumstances.

"Resolution Authority" means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power.

"UK Bail-in Power" means any write-down, conversion, transfer, modification, moratorium and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of financial holding companies, mixed financial holding companies, banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Company or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the Banking Act 2009 and/or the Loss Absorption Regulations, as the same has been or may be amended from time to time.

(e) *Redemption Due to Loss Absorption Disqualification Event*

Where a Loss Absorption Disqualification Event is specified as being applicable in the applicable Final Terms relating to Senior Notes, the Company may at its option but subject to Condition 5(k), having given not less than 15 nor more than 60 days' notice in accordance with Condition 15, redeem all but not some only of the Senior Notes outstanding (if the Notes are Floating Rate Notes) on the next Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption, if immediately prior to the giving of the notice referred to above, it satisfies the Trustee that a Loss Absorption Disqualification Event has occurred.

In these Conditions:

A **"Loss Absorption Disqualification Event"** shall be deemed to have occurred if, as a result of any amendment to, or a pending change in, the Loss Absorption Regulations, or any change in the application or official interpretation of the Loss Absorption Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Senior Notes, such Notes are or (in the opinion of the Company, the Relevant Regulator and/or the Resolution Authority) are likely to be fully or (if so specified in the applicable Final Terms) partially excluded from the Company's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Company and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Senior Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Company and/or the Group on the Issue Date of the first Tranche of the Senior Notes.

"Loss Absorption Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom, the Relevant Regulator, the Resolution Authority and/or the Financial Stability Board then applicable in the United Kingdom including, without limitation to the generality of the foregoing, any regulations, requirements,

guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted or applied by the Relevant Regulator and/or the Resolution Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Company or to the Group).

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

If Call Option is specified as being applicable in the Final Terms, the Company may at its option but subject to Condition 5(k), on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders and the Trustee (or such other notice period as may be specified in the Final Terms), redeem all or, if so provided in the applicable Final Terms, some only of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at either (as specified in the applicable Final Terms) their Optional Redemption Amount specified in the Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)) or the Make Whole Redemption Price (as defined below), together (in either case) with interest (if any) accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws, stock exchange requirements or the requirements of any other relevant authority.

The "**Make Whole Redemption Price**" will, in respect of the Notes to be redeemed, be:

- (i) if "Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the nominal amount of such Notes and (ii) the nominal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Company or as reported in writing to the Company by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin; or
- (ii) if "Non-Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the nominal amount of such Notes and (ii) the nominal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Company or as reported in writing to the Company by the Determination Agent (if applicable), at which the yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

all as determined by the Company or, if a Determination Agent is specified in the relevant Final Terms as being applicable, by the Determination Agent, provided however, that if a Par Redemption Date is specified in the applicable Final Terms, the Make Whole Redemption Price for Notes that are redeemed on or after the Par Redemption Date will be 100 per cent. of the nominal amount of the Notes.

"DA Selected Bond" means the government security or securities selected by the Company (after consultation with an investment bank or financial institution or independent adviser determined to be appropriate by the Company, which, for the avoidance of doubt, could be the Determination Agent (if applicable)) as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed, and that (in the opinion of the Company) would be utilised, at the time of selection and in accordance with customary financial practice in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term of such Notes.

"Determination Agent" means an investment bank or financial institution of international standing or an independent adviser of recognised standing with appropriate expertise, as selected by the Company (and which may be an affiliate of the Company).

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent appointed by the Company on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Company following consultation with an investment bank or financial institution determined to be appropriate by the Company (which, for the avoidance of doubt, could be the Determination Agent, if applicable).

"Par Redemption Date" shall, if applicable, be as specified in the applicable Terms.

"Quotation Time" shall be as specified in the applicable Final Terms.

"Redemption Margin" shall be as set out in the applicable Final Terms.

"Reference Bond" shall be as set out in the applicable Final Terms or, if not so specified or if such Reference Bond specified in the applicable Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

"Reference Bond Price" means, with respect to any Reference Bond and any Reference Date (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five (but at least one) such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

"Reference Bond Rate" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of such Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Reference Date.

"Reference Date" means the date which is two business days prior to the despatch of the notice of redemption under this Condition 5(f) or such other date as may be specified in the applicable Final Terms.

"Reference Government Bond Dealer" means each of five banks selected by the Company (following, where practicable, consultation with the Determination Agent, if applicable), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Company or the Determination Agent (if applicable), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Company or the Determination Agent (as applicable) by such Reference Government Bond Dealer.

"Relevant Make Whole Screen Page" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond.

"Remaining Term" means the term to maturity or, if a Par Redemption Date is specified in the applicable Final Terms, the term to such Par Redemption Date, if the relevant redemption date of the Notes falls before such Par Redemption Date.

(g) *Company Residual Call:*

If "Company Residual Call" is specified in the relevant Final Terms as being applicable, and if, at any time (or in the case of Dated Subordinated Notes, at any time from the fifth anniversary of issuance of the last Tranche of such Notes, unless otherwise permitted by the Relevant Regulator) (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Company's option pursuant to Condition 5(f), if applicable), the outstanding aggregate nominal amount of the Notes is the Relevant Percentage or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 14 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to Condition 5(k) below, the Company may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with (if applicable) any accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(g), the Company shall deliver to the Trustee a certificate signed by two authorised signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is the Relevant Percentage or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

"Optional Redemption Amount (Residual Call)" means, in respect of any Note, such amount as may be specified as such in the applicable Final Terms or, if no such amount is so specified, its nominal amount.

"Relevant Percentage" means such percentage as may be specified as such in the applicable Final Terms or, if no such percentage is so specified, 20 per cent.

(h) Redemption at the Option of Noteholders other than holders of Dated Subordinated Notes

If Put Option is specified as being applicable in the Final Terms in respect of Senior Notes, the Company shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Company (or such other notice period as may be specified in the Final Terms), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Company.

(i) Purchases

Subject to Condition 5(k) in the case of Dated Subordinated Notes, the Company or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company may, but is not obliged to, purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any Notes so purchased or otherwise acquired may, at the Company's discretion, be held or resold or surrendered for cancellation.

(j) Cancellation

All Notes purchased by or on behalf of the Company or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Company, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Company in respect of any such Notes shall be discharged.

(k) Conditions to Redemption and Purchase

Any redemption or purchase of Dated Subordinated Notes in accordance with Conditions 5(c), (d), (f), (g), (h) or (i) is subject to:

- (A) the Company giving notice to the Relevant Regulator and the Relevant Regulator granting permission to the Company to redeem or purchase the relevant Dated Subordinated Notes;

- (B) in respect of any redemption of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the relevant Regulatory Capital Requirements (a) in the case of redemption following the occurrence of a Tax Event, the Company having demonstrated to the satisfaction of the Relevant Regulator that the relevant change or event is material and was not reasonably foreseeable by the Company as at the Issue Date or (b) in the case of redemption following the occurrence of a Capital Disqualification Event, the Company having demonstrated to the satisfaction of the Relevant Regulator that the relevant change was not reasonably foreseeable by the Company as at the Issue Date and the Relevant Regulator considering such change to be sufficiently certain;
- (C) if and to the extent then required under the prevailing Regulatory Capital Requirements (a) on or before the relevant redemption or purchase date, the Company replacing the Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Company or, save in the case of a purchase complying with Condition 5(k)(D) below, (b) the Company demonstrating to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or purchase, exceed its minimum applicable requirements (including any applicable buffer requirements) by a margin that the Relevant Regulator considers necessary at such time; and
- (D) in respect of any purchase of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, either (a) the Company having, before or at the same time as such purchase, replaced the relevant Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Company, and the Relevant Regulator having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the relevant Dated Subordinated Notes are being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Regulatory Capital Requirements permit the repayment or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 5(k), the Company shall comply with such other and/or, as appropriate, additional pre-condition(s).

In these Conditions, "**Regulatory Capital Requirements**" means any applicable minimum capital or capital requirement specified for banks or financial groups by the Relevant Regulator.

Any redemption or purchase of Senior Notes in accordance with this Condition 5 (other than redemption on the relevant Maturity Date) is subject to, if and to the extent then required by the Relevant Regulator or the Loss Absorption Regulations, the Company giving notice to the Relevant Regulator and the Relevant Regulator granting permission to the Company to redeem or purchase the relevant Senior Notes.

Any refusal by the Relevant Regulator to give its permission as contemplated above shall not constitute a default for any purpose.

Prior to the publication of any notice of redemption pursuant to this Condition 5 (other than redemption on the relevant Maturity Date), the Company shall deliver to the Trustee a certificate signed by two Directors of the Company, in a form satisfactory to the Trustee, certifying that the relevant requirement or circumstance giving rise to the right to redeem is satisfied, including (in the case of a Tax Event or a Capital Disqualification Event or a Loss Absorption Disqualification Event (as applicable)) that a Tax Event (as defined in Condition 5(c) above) or a Capital Disqualification Event (as defined in Condition 5(d) above) or a Loss Absorption Disqualification Event (as defined in Condition 5(e) above) (as

applicable) exists. The Trustee may accept such certificate without any further inquiry as sufficient evidence of the existence of the circumstances required to be established in which event it shall be conclusive and binding on the Company, the Trustee, the Noteholders and the Couponholders and the Trustee will not be responsible for any loss that maybe occasioned by the Trustee's acting or relying on such certificate.

6 Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be:

- (i) in the case of a currency other than euro or Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency;
- (ii) in the case of euro, at the specified office of any Paying Agent outside the United States by a cheque payable in euro drawn on, or, at the option of the holder, by transfer to an account denominated in euro with, a bank in a city in which banks have access to T2; and
- (iii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

(b) *Registered Notes*

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

- (x) in the case of a currency other than Renminbi, in the relevant currency by a cheque drawn on a bank in the principal financial centre of such currency, subject as provided in Condition 6(a) above, and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 6(a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of such currency; and
- (y) in the case of Renminbi, by transfer to the registered account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner

as aforesaid if (i) the Company shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Company, any adverse tax consequence to the Company.

(d) *Payments subject to Fiscal Laws*

Save as provided in Condition 8, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Company or its respective Agents agree to be subject and the Company will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. The Company reserves the right to require a Noteholder or Couponholder to provide a Paying Agent, the Registrar or a Transfer Agent with such certification or information as may be required to enable the Company to comply with the requirements of the United States federal income tax laws or any agreement between the Company and any taxing authority.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents initially appointed by the Company and their respective specified offices are listed below. Subject as provided in the Trust Deed and the Agency Agreement, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Company and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Company reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Company shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes which may be the Registrar, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having a specified office in Europe, which, so long as the Notes are listed on the official list (the "**Official List**") of the Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000 and are admitted to trading on the London Stock Exchange plc's Main Market, shall be in London and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee. In addition, the Company shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders by the Company in accordance with Condition 15.

(f) *Unmatured Coupons and unexchanged Talons*

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than any Fixed Rate Notes where the total value of the unmatured coupons appertaining thereto exceeds the nominal amount of such Note), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal

so paid bears to the total principal due) shall be deducted from the Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or (where the total value of the unmatured coupons exceeds the nominal amount of such Note) a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Company may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6(h) and in Condition 6(i) below, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the Final Terms and:

- (i) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in Renminbi) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments; or
- (iii) (in the case of a payment in euro) which is a T2 Business Day.

(i) *Payment of Alternative Currency Equivalent*

Where Alternative Currency Equivalent is specified in the applicable Final Terms as being applicable to a Series of Notes, if (following a written request from the Company that the Alternative Currency Adjudication Agent makes a determination pursuant to this Condition 6(i)), by reason of a Scheduled Payment Currency Disruption Event, it would, in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Company to satisfy any payment obligation in respect of the Notes when due in the Scheduled Payment Currency, then the Company may take the action described in paragraph (a), (b), (c) or (d) below:

- (a) determine that the relevant payment of the Company in respect of the Notes be postponed to a date which falls after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) provided that such postponement does not exceed the number of Business Days (such number, the "**Maximum Days of Postponement**") specified in the applicable Final Terms, or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, in which case the relevant payment will be due on the date as so postponed, without any interest or other sum payable in respect of the postponement of the payment of such amount;
- (b) determine that the Company's obligation to make any payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent of such payment, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the due date for payment;
- (c) determine that the relevant payment in respect of the Notes be postponed to a date which falls after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) provided that such postponement does not exceed the Maximum Days of Postponement after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist, or, if, in the determination of the Alternative Currency Adjudication Agent, that would not be commercially reasonable, as soon as commercially reasonable thereafter (such postponed payment date, the "**Postponed Payment Date**"), and that the Company's obligation to make payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the Postponed Payment Date, without any interest or other sum payable in respect of the postponement of the payment of such amount; or
- (d) give notice to the Noteholders in accordance with Condition 15 and redeem all, but not some only, of the Notes on a date selected by the Company, by payment of the Alternative Currency Equivalent of, or, if so specified in such notice, an amount in the Scheduled Payment Currency equal to, the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15.

Any payment made in the Alternative Currency under such circumstances will constitute valid payment, and will not constitute a default in respect of the Notes.

Upon the occurrence of a Scheduled Payment Currency Disruption Event and the Alternative Currency Adjudication Agent making a determination that, by reason of such Scheduled Payment Currency Disruption Event, it would, in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Company to satisfy its payment obligations in respect of the Notes when due in the Scheduled Payment Currency, the Company shall give notice as soon as practicable to

Noteholders in accordance with Condition 15 stating the occurrence of the Scheduled Payment Currency Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

In making any determination in respect of any Scheduled Payment Currency Disruption Event, neither the Company nor the Alternative Currency Adjudication Agent shall have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholder shall be entitled to claim from the Company, the Alternative Currency Adjudication Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(i) by the Company or the Alternative Currency Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Company, the Agents and all Noteholders.

As used herein:

"Affiliate" is to, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity, where, for these purposes, **"control"** means ownership of a majority of the voting power of an entity;

"Alternative Currency" means the currency specified as such in the applicable Final Terms (or any lawful successor currency to that currency), or, if no Alternative Currency is specified in the applicable Final Terms, U.S. dollars;

"Alternative Currency Adjudication Agent" means the Alternative Currency Adjudication Agent specified in the applicable Final Terms (or any lawful successor to the Alternative Currency Adjudication Agent);

"Alternative Currency Calculation Agent" means (i) in the case of CMU Notes denominated in Renminbi, Citibank, N.A., London Branch (or any lawful successor thereto), unless otherwise specified in the applicable Final Terms; and (ii) in the case of all other Notes, the Alternative Currency Calculation Agent specified in the applicable Final Terms (or any lawful successor thereto);

"Alternative Currency Equivalent" means, (i) where the Alternative Currency is U.S. dollars, in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency using the Spot Rate for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent, and (ii) where the Alternative Currency is a currency other than U.S. dollars, in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency by (i) converting such amount into an amount expressed in U.S. dollars using the Spot Rate for the relevant Rate Calculation Date, and multiplying the resultant U.S. dollar amount by the USD Spot Rate for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent;

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Scheduled Payment Currency Jurisdiction;

"Illiquidity" means (i) in respect of any payment obligation in respect of the Notes of any sum, foreign exchange markets for the Scheduled Payment Currency becoming illiquid (including, without limitation, the existence of any significant price distortion) or unavailable as a result of which it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates to obtain a sufficient amount of the Scheduled Payment Currency in order to satisfy any such obligation or (ii) it becomes impossible or impracticable to obtain a firm quote for exchange of the Scheduled Payment Currency into the Alternative Currency, in each case, as determined by the Alternative Currency Adjudication Agent in its sole and absolute discretion;

"Inconvertibility" means, in respect of any payment or obligation in respect of the Notes, the occurrence of any event that makes it impossible, illegal or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates to convert any amount due in respect of the Notes in the foreign exchange markets for the Scheduled Payment Currency (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency) other than where such impossibility or impracticability is due solely to the failure of the Company and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company, due to an event beyond its control, to comply with such law, rule or regulation);

"Non-transferability" means, in respect of any payment obligation in respect of the Notes, the occurrence of any event that makes it impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates to transfer the Scheduled Payment Currency in relation to any such payment obligation between accounts inside the Scheduled Payment Currency Jurisdiction or between an account inside the Scheduled Payment Currency Jurisdiction and an account outside the Scheduled Payment Currency Jurisdiction, other than where such impossibility or impracticability is due solely to the failure of the Company and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation);

"Rate Calculation Business Day" means, unless otherwise specified in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Jurisdiction;

"Rate Calculation Date" means the day which is the number of Rate Calculation Business Days specified in the applicable Final Terms (which shall be two Rate Calculation Business Days where the Scheduled Payment Currency is Renminbi) before the due date for payment of the relevant amount under the Notes or, unless specified otherwise in the applicable Final Terms, if the relevant Spot Rate is not available on such day, the last preceding Rate Calculation Business Day on which the relevant Spot Rate was most recently available, as determined by the Alternative Currency Calculation Agent;

"Rate Calculation Jurisdiction" means the jurisdiction(s) specified in the Final Terms, which shall include the Eurozone where the Scheduled Payment Currency is euro or Hong Kong where the Scheduled Payment Currency is Renminbi;

"Scheduled Payment Currency" means, the Specified Currency;

"Scheduled Payment Currency Disruption Event" means, in respect of a Scheduled Payment Currency:

- (i) Inconvertibility;
- (ii) Non-transferability;
- (iii) Illiquidity;
- (iv) the Company and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Company deems necessary to hedge the currency risk of the Company issuing and performing its obligations with respect to the Notes or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s); and/or
- (v) any other event specified as a Scheduled Payment Currency Disruption Event in the applicable Final Terms;

"Scheduled Payment Currency Jurisdiction" means (i) other than in the case of euro or Renminbi, the primary jurisdiction for which the Scheduled Payment Currency is the lawful currency, (ii) in the case of euro, the Eurozone or (iii) in the case of Renminbi, Hong Kong;

"Settlement Rate Option" means, as specified in the applicable Final Terms, (i) such "Settlement Rate Options" as may be included from time to time in Annex A to the 1998 FX and Currency Option Definitions, published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee or (ii) if "Alternative Currency Calculation Agent Determination" is specified as the Settlement Rate Option in the applicable Final Terms, such rate for the exchange of the Scheduled Payment Currency into U.S. dollars as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant;

"Spot Rate" means, in respect of a Rate Calculation Date, the spot exchange rate for the purchase of U.S. dollars with the Scheduled Payment Currency determined in accordance with the Settlement Rate Option, provided that if such Spot Rate is not available, then the Alternative Currency Calculation Agent will determine the Spot Rate (or a method for determining the Spot Rate), taking into consideration all available information that it deems relevant;

"Trade Date" means each date on which the Company concludes an agreement with one or more Dealers for the issue and sale of Notes which, in the case of a syndicated issue, shall be the execution date of the relevant subscription agreement;

"USD Settlement Rate Option" means, as specified in the applicable Final Terms, the USD Settlement Rate Option derived from such other **"Settlement Rate Options"**, as may be included from time to time in Annex A to the 1998 FX and Currency Option Definitions, published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee or (ii) if "Alternative Currency Calculation Agent Determination" is specified as the USD Settlement Rate Option in the applicable Final Terms, such rate for the exchange of U.S. dollars into the Alternative Currency as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant; and

"USD Spot Rate" means, for a Rate Calculation Date, the spot exchange rate for the purchase of the Alternative Currency with U.S. dollars in accordance with the USD Settlement Rate Option specified, provided that if such USD Spot Rate is not available, then the Alternative Currency Calculation Agent

will determine the USD Spot Rate (or a method for determining the USD Spot Rate), taking into consideration all available information that it deems relevant.

7 Substitution or Variation following a Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event, as applicable

Where 'Substitution or Variation' is specified in the Final Terms as being applicable and the Company has satisfied the Trustee that a Tax Event (as defined in Condition 5(c)), a Capital Disqualification Event (as defined in Condition 5(d)) or a Loss Absorption Disqualification Event (as defined in Condition 5(e)), as applicable, has occurred and is continuing, then the Company may, subject to the other provisions of this Condition 7 (without any requirement for the consent or approval of the Noteholders or the Trustee (subject to the notice requirements below)) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 7, the Company shall either vary the terms of, or substitute, the Notes in accordance with this Condition 7, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 7, the Company shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 7 is subject to the Company (i) obtaining the permission therefor from the Relevant Regulator, provided that at the relevant time such permission is required to be given; and (ii) giving not less than 30 nor more than 60 calendar days' notice to the Noteholders and the Couponholders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 15, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 7 does not otherwise give the Company an option to redeem the relevant Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 7, the Company shall deliver to the Trustee a certificate signed by two authorised signatories of the Company stating that the circumstances giving rise to the right to substitute or vary have occurred and are continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event, as the case may be, in which event it shall be conclusive and binding on the Trustee, the Couponholders and the Noteholders.

The Trustee shall concur in the substitution of the Notes for, or the variation of the terms of the relevant Notes so that they remain or become, Compliant Securities, provided that the Trustee shall not be obliged to concur in any such substitution or variation if the terms of the proposed alternative Compliant Securities or the concurring in such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institutions or any other experts, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Company, the Trustee, the Noteholders and the Couponholders.

As used in this Condition 7:

"Compliant Securities" means securities issued directly or indirectly by the Company that:

(1) in the case of Dated Subordinated Notes:

- (a) are issued by the Company or any wholly-owned direct or indirect finance subsidiary of the Company with a subordinated guarantee of such obligations by the Company;
- (b) rank (or if guaranteed by the Company benefit from a guarantee that ranks) equally with the ranking of the Dated Subordinated Notes;
- (c) have terms not materially less favourable to Noteholders than the terms of the Dated Subordinated Notes (as reasonably determined by the Company in consultation with an independent investment bank of international standing, and provided that a certification to such effect of two Directors of the Company shall have been delivered to the Trustee prior to the issue or variation (as the case may be) of the relevant securities), provided that such securities
 - (1) contain terms such that they comply with the then Regulatory Capital Requirements in relation to Tier 2 Capital;
 - (2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, (in relation to any Dated Subordinated Notes) Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Dated Subordinated Notes immediately prior to such substitution or variation;
 - (3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied;
 - (4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest;
 - (5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares; and
 - (6) are otherwise not materially less favourable to Noteholders;
- (d) are listed or admitted to trading on (i) the regulated market of the London Stock Exchange (or, if the Notes being substituted or varied are listed on the International Securities Market of the London Stock Exchange, are admitted to trading on the International Securities Market) or (ii) such other United Kingdom or EEA regulated market as selected by the Company and approved in writing by the Trustee; and
- (e) where the Dated Subordinated Notes being substituted or varied have a published rating solicited by the Company from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Dated Subordinated Notes; or

(2) in the case of Senior Notes:

- (a) are issued by the Company or any wholly-owned direct or indirect finance subsidiary of the Company with a subordinated guarantee of such obligations by the Company;
- (b) rank (or if guaranteed by the Company benefit from a guarantee that ranks) equally with the ranking of the Senior Notes;

- (c) have terms not materially less favourable to Noteholders than the terms of the Senior Notes (as reasonably determined by the Company in consultation with an independent investment bank of international standing, and provided that a certification to such effect of two Directors of the Company shall have been delivered to the Trustee prior to the issue or variation (as the case may be) of the relevant securities), provided that such securities
 - (1) contain terms such that they comply with the then applicable requirements under the Loss Absorption Regulations in relation to the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments;
 - (2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Senior Notes immediately prior to such substitution or variation;
 - (3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied;
 - (4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest;
 - (5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares; and
 - (6) are otherwise not materially less favourable to Noteholders;
- (d) are listed or admitted to trading on (i) the regulated market of the London Stock Exchange (or, if the Notes being substituted or varied are listed on the International Securities Market of the London Stock Exchange, are admitted to trading on the International Securities Market) or (ii) such other United Kingdom or EEA regulated market as selected by the Company and approved in writing by the Trustee; and
- (e) where the Senior Notes being substituted or varied have a published rating solicited by the Company from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Senior Notes.

"Rating Agency" means Fitch Ratings Limited or Moody's Investors Service Ltd. or S&P Global Ratings UK Limited or their respective successors or affiliates.

8 Taxation

All payments of principal and/or interest (if any) by or on behalf of the Company in respect of the Notes and the Coupons shall be made without withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Company shall (i) in the case of Unrestricted Events of Default Senior Notes, pay such additional amounts in relation to principal and/or interest (if any), or (ii) in the case of Restricted Events of Default Senior Notes and Dated Subordinated Notes, pay such additional amounts in relation to interest only, as will result (after such withholding or deduction) in receipt by the Noteholders and the Couponholders of the amount of (in the case of Unrestricted Events of Default Senior Notes only) principal and (in the case of any Notes) interest (if any) which would have been receivable (in the

absence of such withholding or deduction) from it in respect of their Notes and/or Coupons, as the case may be; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of any holder who is liable to such tax, duty, assessment or governmental charge in respect of such Note or Coupon by reason of such holder having some connection with the United Kingdom other than the mere holding of such Note or Coupon; or
- (b) to, or to a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in the United Kingdom, unless such holder proves that he is not entitled so to comply or to make such declaration or claim; or
- (c) to, or to a third party on behalf of, a holder that is a partnership, or a holder that is not the sole beneficial owner of the Note or Coupon, or which holds the Note or Coupon in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment at the expiry of such period of 30 days.

Notwithstanding any other provision of the Conditions or the Trust Deed, any amounts to be paid on the Notes by or on behalf of the Company, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Company nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used herein:

The "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent or the Trustee on or prior to such date) the date on which notice is given to the Noteholders that such moneys have been so received.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to them and (iii) "**principal**" and/or "**interest**" (other than such interest as is referred to in Condition 10(g)) shall be deemed to include any additional amounts that may be payable under this Condition 8 or under any obligations undertaken in addition thereto or in substitution therefor under the Trust Deed.

For the avoidance of doubt, the Company shall not pay any additional amounts under this Condition 8 in respect of the principal of a Dated Subordinated Note.

9 Prescription

Claims for payment of principal (excluding principal comprised in a withheld amount) will become void 12 years, and claims for payment of interest (other than interest comprised in, or accrued on, a withheld amount) will become void six years, after the Relevant Date (as defined in Condition 8) relating thereto. Claims in respect of principal comprised in a withheld amount and claims in respect of interest comprised in, or accrued on, a withheld amount will, in the case of such principal, become void 12 years and will, in the case of such interest, become void six years after the due date for payment thereof as specified in Condition 10(f) or, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent, another Paying Agent, the Registrar, a Transfer Agent or the Trustee, as the case may be, on or prior to such date, the date of which notice is given in accordance with Condition 15 that the relevant part of such moneys has been so received.

The prescription period in respect of Talons shall be:

- (a) as to any Talon the original due date for exchange of which falls within the 12 years immediately prior to the due date for redemption (pursuant to Condition 5) of the Note to which it pertains, six years from the Relevant Date for the redemption of such Note, but so that the Coupon sheet for which it is exchangeable shall be issued without any Coupon itself prescribed in accordance with this Condition 9 or the Relevant Date for payment of which would fall after the Relevant Date for the redemption of the relevant Note and without a Talon; and
- (b) as to any other Talon, 12 years from the Relevant Date for payment of the last Coupon of the Coupon sheet of which it formed part.

10 Events of Default and Enforcement

- (a) If the Company shall not make payment of any principal or any interest in respect of the Notes for a period of 14 days or more after the due date for the same, the Trustee may:
 - (i) in respect of Unrestricted Events of Default Senior Notes, at any time at its discretion and without notice institute such proceedings and/or take such other action as it may think fit against or in relation to the Company to enforce its obligations under the Unrestricted Events of Default Senior Notes; or
 - (ii) in respect of Restricted Events of Default Senior Notes and Dated Subordinated Notes, institute proceedings for the winding-up of the Company and prove in any winding-up of the Company, but may (without prejudice to Conditions 3(c) or 10(b)) take no other action in respect of such default,

provided that it shall not have the right to institute such proceedings and/or, as the case may be, to take such other action if the Company withholds or refuses any such payment (A) (subject to Condition 8) in order to comply with any fiscal or other law or regulation, with the order of any court of competent jurisdiction or with any agreement between the Company and any taxing authority, in each case applicable to such payment, the Company, the relevant Paying Agent, Transfer Agent or Registrar or the holder of the Note or Coupon or (B) (subject as provided in the Trust Deed) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisers acceptable to the Trustee.

For the purposes of this Condition 10, "**Restricted Events of Default Senior Notes**" means any Senior Notes which specify in the Final Terms that Senior Notes Restricted Events of Default are applicable and "**Unrestricted Events of Default Senior Notes**" shall mean all other Senior Notes.

- (b) In respect of Senior Notes, if otherwise than for the purposes of reconstruction or amalgamation on terms previously approved in writing by the Trustee, an order is made or an effective resolution is passed for winding-up the Company, the Trustee may at its discretion give notice to the Company that the Senior Notes are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, together with accrued interest (calculated as provided in the Trust Deed).
- (c) The Trustee shall not be bound to institute proceedings and/or take the action referred to in Condition 3(c), 10(a), 10(b) or 10(d) to enforce the obligations of the Company in respect of the Notes and Coupons or to take any other actions under the Trust Deed unless (i) it shall have been so requested by Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding (as defined in the Trust Deed) and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (d) No Noteholder or Couponholder shall be entitled to institute such proceedings and/or take such other action as is referred to in Condition 10(a)(i) above or institute proceedings for the winding-up of the Company as is referred to in Condition 10(a)(ii) above, or to prove in any winding-up, except that if the Trustee, having become bound to proceed against the Company as aforesaid, fails (or is unable) to do so, or, being able to prove in such winding-up, fails to do so, in either case within a reasonable period and such failure (or inability) is continuing, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute such proceedings and/or take such other action or institute proceedings for the winding-up of the Company and/or prove in such winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do. In the case of Restricted Events of Default Senior Notes and Dated Subordinated Notes, no remedy against the Company, other than the institution of proceedings for the winding-up of the Company or, as the case may be, proving in the winding-up of the Company in the manner and by the persons aforesaid, shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Company of any of its obligations under the Notes or the Trust Deed (other than for recovery of the Trustee's remuneration or expenses).
- (e) The Company has undertaken in the Trust Deed to pay UK stamp and other duties (if any) on or in connection with the execution of the Trust Deed and UK, Belgian (in the case of Notes other than CMU Notes), Luxembourg (in the case of Notes other than CMU Notes) and Hong Kong (in the case of CMU Notes only) stamp and other duties or taxes (if any) payable on or in connection with the constitution and original issue of any Global Note or any Global Certificate or the Definitive Notes or the Coupons (provided such stamp and other duties or taxes result from laws applicable on or prior to the date 40 days after the Issue Date specified in the Final Terms of such Notes and, in the case of exchange of Global Notes for Definitive Notes, such tax results from laws applicable on or prior to the date of such exchange) and stamp and other duties or taxes (if any) payable in the United Kingdom (but not elsewhere) solely by virtue of and in connection with any permissible proceedings under the Trust Deed or the Notes to enforce the provisions of the Notes, Certificates, Coupons, Talons or the Trust Deed, save that the Company shall not be liable to pay any such stamp or other duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of the holder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process. Subject as aforesaid, the Company will not be otherwise responsible for stamp or other duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the holder at the relevant time. Any such stamp or other duties or taxes that might be imposed upon or in respect of Notes in temporary global, permanent global or definitive

form or the Coupons or Talons (in each case other than as aforesaid) are the liability of the holders thereof.

- (f) If payment to any Noteholder of any amount due in respect of the Notes (other than interest) is improperly withheld or refused (any withholding or refusal effected in reliance upon the proviso to Condition 10(a) where the relevant law, regulation or order proves subsequently not to be valid or applicable shall be treated, for the purpose of ascertaining entitlement to accrued interest but not for any other purpose, as if it had been at all times an improper withholding or refusal), interest shall accrue until, but excluding, the date on which notice is given in accordance with Condition 15 that the full amount in the Specified Currency payable in respect of such Notes is available for payment or the date of payment, whichever first occurs and shall be calculated by applying the Rate of Interest determined in accordance with these Conditions on the first day of the then current Interest Period (and each relevant Interest Period (if any) thereafter) to such amount withheld or refused, multiplying the sum by the relevant Day Count Fraction for such Interest Period and rounding the resultant figure to the nearest unit (as such term is defined in Condition 4(f)(iii)).
- (g) If, in reliance upon the proviso to Condition 10(a), payment of any amount (each a "**withheld amount**") in respect of the whole or any part of the principal and/or any interest due in respect of the Notes, or any of them, is not paid or provided by the Company to the Trustee or to the account of or with the Issuing and Paying Agent, or is withheld or refused by any of the Paying Agents, the Registrar or the Transfer Agents, in each case other than improperly within the meaning of Condition 10(e), or which is paid or provided after the due date for payment thereof, such withheld amount shall, where not already an interest bearing deposit, if lawful, promptly be so placed, all as more particularly described in the Trust Deed. If subsequently it shall be or become lawful to make payment of such withheld amount in the Specified Currency, notice shall be given in accordance with Condition 15, specifying the date (which shall be no later than seven days after the earliest date thereafter upon which such interest bearing deposit falls or may (without penalty) be called due for repayment) on and after which payment in full of such withheld amount (or that part thereof which it is lawful to pay) will be made. In such event (but subject in all cases to any applicable fiscal or other law or regulation or the order of any court of competent jurisdiction), the withheld amount or the relevant part thereof, together with interest accrued thereon from, and including, the date the same was placed on deposit to, but excluding, the date upon which such interest bearing deposit was repaid, shall be paid to (or released by) the Issuing and Paying Agent for payment to the relevant holders of Notes and/or Coupons, as the case may be (or, if the Issuing and Paying Agent advises the Company of its inability to effect such payment, shall be paid to (or released by) such other Paying Agent, Registrar or Transfer Agent (as the case may be) as there then may be or, if none, to the Trustee, in any such case for payment as aforesaid). For the purposes of Condition 10(a), the date specified in the said notice shall become the due date for payment in respect of such withheld amount or the relevant part thereof. The obligations under this Condition 10(g) shall be in lieu of any other remedy otherwise available under these Conditions, the Trust Deed or otherwise in respect of such withheld amount or the relevant part thereof.
- (h) Any interest payable as provided in Condition 10(f) above shall be paid net of any taxes applicable thereto and Condition 8 shall not apply in respect of the payment of any such interest.

11 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Company and/or any

subsidiary and/or any holding company of the Company and/or any other subsidiary of any such holding company without accounting for any profit resulting therefrom.

12 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any of the provisions of the Notes, the Coupons or the Trust Deed, except that certain provisions of the Trust Deed may only be modified subject to approval by Extraordinary Resolution passed at a meeting of Noteholders to which special quorum provisions shall have applied. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

In addition, the Trustee shall be obliged to concur with the Company in:

- (i) effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4(j);
- (ii) effecting any relevant amendments to these Conditions in connection with
 - (A) any Replacement Rate, or any Recommended Replacement Rate or the SNB Policy Rate in the circumstances and as otherwise set out in Condition 4(k); or
 - (B) any JPY Recommended Rate or JPY Alternative Rate in the circumstances and as otherwise set out in Condition 4(l); or
 - (C) any Recommended CAD Replacement Rate, BoC Target Rate or Replacement CAD Rate in the circumstances and as otherwise set out in Condition 4(m); or
 - (D) any substitution for and any adjustments made to BBSW in the circumstances and as otherwise set out in Condition 4(c)(ii)(B)(III),

in each case without the consent of the Noteholders or Couponholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 15.

(c) Substitution – Senior Notes

The Trustee shall agree, if requested by the Company and subject to such amendment of the Trust Deed and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders or the Couponholders, to the substitution, subject to the Notes and the Coupons being

unconditionally and irrevocably guaranteed by the Company on an unsubordinated basis, of a subsidiary of the Company or a holding company of the Company or another subsidiary of any such holding company in place of the Company as principal debtor under the Trust Deed, the Notes and the Coupons and as a party to the Agency Agreement.

(d) *Substitution – Dated Subordinated Notes*

Without prejudice to the provisions of Condition 7, the Trustee shall agree, if requested by the Company and subject to such amendment of the Trust Deed and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders or the Couponholders, to the substitution, subject to the Notes and the Coupons being irrevocably guaranteed by the Company on a subordinated basis equivalent to that mentioned in Condition 3(c), of a subsidiary of the Company or a holding company of the Company or another subsidiary of any such holding company in place of the Company as principal debtor under the Trust Deed, the Notes and the Coupons and as a party to the Agency Agreement and so that the claims of the Noteholders and the Couponholders may, in the case of the substitution of a holding company of the Company or a banking company (as defined in the Trust Deed) in the place of the Company, also be subordinated to the rights of depositors and other unsubordinated and (subject as follows) subordinated creditors of that holding company or banking company provided that such claims will rank at least *pari passu* with the claims of all holders of obligations of such substitute obligor which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of such substitute obligor or the prudential group of which it forms a part.

(e) *Change of Governing Law*

In the case of a substitution pursuant to Condition 12(c) or Condition 12(d) the Trustee may in its absolute discretion agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed and/or the Agency Agreement provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(f) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such modification, waiver, authorisation or substitution, be entitled to claim, and the Trustee shall not be entitled to require, from the Company any indemnification or payment in respect of any tax or other consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided for by Condition 8.

(g) *Permission of the Relevant Regulator*

Any substitution, variation or modification of the Notes or the Trust Deed is subject to the Company obtaining the permission therefor from the Relevant Regulator, provided that at the relevant time such permission is required to be given.

13 Replacement of Notes, Certificates, Coupons and Talons

- (a) If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority

regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other place of which notice shall be given in accordance with Condition 15 in each case on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Company on demand the amount payable by the Company in respect of such Note, Certificate, Coupon or further Coupons) and otherwise as the Company may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued. In addition, the Company may require the person requesting delivery of a replacement Note, Certificate, Coupon or Talon to pay, prior to delivery of such replacement Note, Certificate, Coupon or Talon, any stamp or other tax or governmental charges required to be paid in connection with such replacement. No replacement Note shall be issued having attached thereto any Coupon or Talon, claims in respect of which shall have become void pursuant to Condition 9.

(b) Where:

- (i) a Talon (the "**relevant Talon**") has become prescribed in accordance with Condition 9; and
- (ii) the Note to which the relevant Talon pertains has not become void through prescription; and
- (iii) no Coupon sheet (or part thereof, being (a) Coupon(s) and/or a Talon, hereinafter called a "**part Coupon sheet**"), which Coupon sheet would have been exchangeable for the relevant Talon or for any subsequent Talon bearing the same serial number pertaining to such Note, has been issued; and
- (iv) either no replacement Coupon sheet or part Coupon sheet has been issued in respect of any Coupon sheet or part Coupon sheet referred to in paragraph (iii) above or, in the reasonable opinion of the Company, there is no reasonable likelihood that any such replacement has been issued,

then upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity or security as the Company may reasonably require there may be obtained at the specified office of the Issuing and Paying Agent (or such other place of which notice shall be given in accordance with Condition 15) a Coupon sheet or Coupon sheets or part Coupon sheet(s), as the circumstances may require, issued:

- (A) in the case of a Note that has become due for redemption (x) without any Coupon itself prescribed in accordance with Condition 9 or the Relevant Date for payment of which would fall after the Relevant Date for the redemption of the relevant Note, and (y) without any Talon or Talons, as the case may be; or
- (B) in any other case, without any Coupon or Talon itself prescribed in accordance with Condition 9 and without any Talon pertaining to a Coupon sheet the Relevant Date of the final Coupon of which falls on or prior to the date when the Coupon sheet(s) or part Coupon sheet(s) is (are) delivered to or to the order of the claimant, but in no event shall any Coupon sheet be issued the original due date for exchange of which falls after the date of delivery of such Coupon sheet(s) as aforesaid.

For the avoidance of doubt, the provisions of this Condition 13(b) shall not give, or revive, any rights in respect of any Talon that has become prescribed in accordance with Condition 9.

14 Further Issues

The Company may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further notes shall be consolidated and form a single Series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single Series with the Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

15 Notices

Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in the United Kingdom (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in the United Kingdom, approved by the Trustee. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the weekday (being a day other than a Saturday or a Sunday) after the date of mailing provided that, if at any time by reason of the suspension or curtailment (or expected suspension or curtailment) of postal services within the United Kingdom or elsewhere the Company is unable effectively to give notice to holders of Registered Notes through the post, notices to holders of Registered Notes will be valid if given in the same manner as other notices as set out above.

16 Governing Law and Jurisdiction etc.

(a) Governing Law

The Trust Deed, the Notes, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England, save that the provisions of Condition 3 (and related provisions of the Trust Deed) relating to subordination and set-off, counterclaim, compensation and retention are governed by, and shall be construed in accordance with, the laws of Scotland.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Notes (including any disputes relating to non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes (including any disputes relating to non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) ("**Proceedings**") may be brought in such courts.

The Company has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings. Service of process in any Proceedings in England may be effected by

delivery to the Company's place of business in England at 10 Gresham Street London, EC2V 7AE or such other address as may be notified to the Trustee.

(c) Third Party Rights

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person that exists or is available apart from that Act.

(d) Recognition of UK Bail-in Power

Notwithstanding, and to the exclusion of, any other term of any Series of Notes or any other agreements, arrangements, or understandings between the Company and any Noteholder (or the Trustee on behalf of such Noteholders), by its acquisition of the Notes, each Noteholder acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

- (i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due;
 - (B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Company or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
 - (C) the cancellation of the Notes;
 - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

No repayment or payment of Amounts Due on the Notes or the Coupons, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due or the conversion thereof into another security or obligation of the Company or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Company, nor the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes will be a default or an event of default for any purpose.

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Company shall promptly give notice to the Noteholders, the Trustee and the Paying Agents, in accordance with Condition 15. Any delay or failure by the Company in delivering any notice referred to in this Condition shall not affect the validity and enforceability of the UK Bail-in Power.

For the purposes of this Condition 16(d), "**Amounts Due**" means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include (but will not be

limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority.

In this Condition 16(d), references to any "Note" or "Noteholder" shall be deemed to include reference to any "Coupon" or "Couponholder", respectively, where the context admits.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms or Pricing Supplement to be issued in NGN form or if they are to be held under the NSS (as the case may be), (i) the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper and (ii) the Final Terms or Pricing Supplement will indicate whether or not such Global Notes or the Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depository (as defined below) or, in respect of a Global Note or a Global Certificate representing CMU Notes, to a sub-custodian nominated by the HKMA as operator of the CMU (the "**CMU Operator**").

Upon the initial deposit of a Global Note in CGN form with a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository or the Common Safekeeper, as the case may be, may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms or Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

A Global Note or Global Certificate representing CMU Notes will be held for the account of any members of the CMU (each, a "**CMU Member**") who have accounts with the CMU, or the CMU participants. Persons holding a beneficial interest in the CMU Notes through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg with the CMU. Interests in a Global Note or Global Certificate representing CMU Notes will only be shown on, and transfers of interests will be effected through, records maintained by the CMU.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or such Alternative Clearing System as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than in respect of the

payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Accountholders shall have no claim directly against the Company in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Company will be discharged by payment to or to the order of the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

While a Global Note or a Global Certificate representing CMU Notes is lodged with the CMU Operator or registered with the CMU, payments of interest or principal will be made to the persons for whose account a relevant interest in such Global Note or Global Certificate is credited as being held by the CMU as shown in the records of the CMU at the relevant time in accordance with the CMU Rules. Such payment will discharge the Company's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

Payments, transfers, exchanges and other matters relating to interests in a Global Note or a Global Certificate representing a CMU Note may be subject to various policies and procedures adopted by the CMU from time to time. None of the Company, the Dealers, the Trustee, the CMU Issuing and Paying Agent, the Registrar, the CMU Lodging Agent, nor any of their respective agents will have any responsibility or liability for any aspect of the CMU's records relating to, or for payments made on account of, interests in a Global Note or Global Certificate representing a CMU Note, or for maintaining, supervising or reviewing any records relating to such interests.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in paragraph 3.6 below):

- (i) if the applicable Final Terms or Pricing Supplement indicates that such temporary Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme — Selling Restrictions*"), in whole, but not in part, for the Definitive Notes, as defined and described below¹; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a permanent Global Note or, if so provided in the applicable Final Terms or Pricing Supplement, for Definitive Notes.

The CMU may require that any such exchange for a permanent Global Note is made in whole and not in part, and in such event no such exchange will be effected until all relevant account holders (as shown in the records of the CMU at the relevant time) have so certified.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

¹ In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with this paragraph 3.1, such Notes shall be tradeable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the minimum Specified Denomination provided herein and multiples thereof).

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes or, in the case of paragraph 3.2(i) below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in such permanent Global Note) giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such permanent Global Note for Registered Notes²; and
- (ii) otherwise, (i) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (ii) if Euroclear or Clearstream, Luxembourg or the CMU or an Alternative Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearance system satisfactory to the Trustee is available.

3.3 Global Certificates

If the applicable Final Terms or Pricing Supplement state that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or
- (ii) if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearance system satisfactory to the Trustee is available; or
- (iii) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the holder of the Registered Notes has given the Registrar not less than 30 days' notice at its specified office of the holder of the Registered Notes' intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of

² Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

the relevant Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Company will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or (iii) if the Global Note is a NGN, the Company will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them, if applicable, all Coupons in respect of interest that has not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Company will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement (provided that, in respect of CMU Notes, the crediting of interests in the relevant Global Note in the CMU shall be deemed to be presentation of such Global Note) and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, or if the Global Certificate is held under the NSS, the Company shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any

payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 6(h) (Non-Business Days).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

While a Global Note or a Global Certificate representing the CMU Notes is lodged with the CMU Operator or registered with the CMU, payments of interest or principal will be made to the persons for whose account a relevant interest in the Global Certificate is credited as being held by the CMU as shown in the records of the CMU at the relevant time in accordance with the CMU Rules. Such payment will discharge the Company's obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants. Unless otherwise specified in the applicable Final Terms or Pricing Supplement, while a CMU Note is lodged with the CMU, "**business day**" and "**Business Day**" shall mean a business day or Business Day (as each term is defined in the Conditions) on which, in addition to the requirements set out in the Conditions or in the applicable Final Terms or Pricing Supplement, the CMU is also operating.

Payments, transfers, exchanges and other matters relating to interests in a Global Note or a Global Certificate representing CMU Notes may be subject to various policies and procedures adopted by the CMU from time to time. None of the Company, the Dealers, the Trustee, the CMU Issuing and Paying Agent, the Registrar or the CMU Lodging Agent, or any of their respective agents, will have any responsibility or liability for any aspect of the CMU's records relating to, or for payments made on account of, interests in such a Global Note or Global Certificate, or for maintaining, supervising or reviewing any records relating to such interests.

Payments of interest (if any) in respect of Notes represented by a Global Note or a Global Certificate shall be made at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions relating to such Notes.

4.2 Prescription

Claims against the Company in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 12 years (in the case of principal) or six years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

4.3 Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

4.4 Purchase

Notes represented by a permanent Global Note may only be purchased by the Company, or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company if they are purchased together with the right to receive all future payments of interest (if any) thereon.

4.5 Company's Option

Any option of the Company provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Company giving notice to the Noteholders

within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Company is exercised in respect of some but not all of the Notes of any Series, the rights of Accountholders in respect of the Notes will be governed by the standard 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) or any other Alternative Clearing System (as the case may be).

4.6 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent (electronically or otherwise) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of, or containing substantially similar information as contained in, the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN, or where the Global Certificate is held under the NSS, the Company shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.7 NGN Nominal Amount

Where the Global Note is a NGN, the Company shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.8 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its Accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such Accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

4.9 Notices

Subject to the immediately following paragraph, so long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to the relative Accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

For so long as all CMU Notes are represented by a Global Note or a Global Certificate and the Global Note or Global Certificate is lodged with the CMU Operator or registered with the CMU, notices to holders of the CMU Notes may, in substitution for publication as required by the Conditions, be given by delivery of the

relevant notice to the persons shown in the records of the CMU on the business day preceding the date of despatch of such notice as holding interests in such Global Note or Global Certificate for communication to the CMU participants. Any such notice shall be deemed to have been given to the holders of CMU Notes on the second business day after such notice is delivered to the persons shown in the records of the CMU. Indirect participants will have to rely on the CMU participants (through whom they hold the CMU Notes, in the form of interests in a Global Note or a Global Certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

5 CMU

The CMU Operator is under no obligation to maintain or continue to operate the CMU nor to perform or continue to perform the procedures described above. Accordingly, the CMU and such procedures may be discontinued or modified at any time. None of the Company, the Dealers, the Trustee, the CMU Issuing and Paying Agent, the Registrar, the CMU Lodging Agent, nor any of their respective agents will have any responsibility for the performance by the CMU Operator or the CMU participants of their respective obligations under the rules and procedures governing their operations.

A Global Note or Global Certificate representing CMU Notes will be held for the account of CMU Members who have accounts with the CMU, or the CMU participants. Interests in such Global Note or Global Certificate will only be shown on, and transfers of interests will be effected through, records maintained by the CMU.

6 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (i) approval of a resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum requirements were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by Accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the Accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the Accountholder or via one or more intermediaries and provided that, in each case, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an Accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in

the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay and Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the Accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Company shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be used for the general business purposes of Lloyds Banking Group. However, if, in respect of any particular issue, there is a particular identified use of proceeds, for example the application of sums equivalent to the net proceeds to fund Eligible Projects, this will be stated in the applicable Final Terms or Pricing Supplement.

Lloyds Banking Group has developed a Sustainability Bond Framework for the issuance of Sustainable Bonds (the "**Framework**") with the aim of supporting the UK to transition successfully to a more sustainable, low carbon economy. The Framework provides a set of criteria for identifying businesses and projects that aim to deliver positive social and/or environmental benefits.

In connection with the Framework, Lloyds Banking Group has appointed a sustainability specialist to issue an opinion confirming that the Framework is credible and impactful, and aligns with the International Capital Market Association's Sustainability Bond Guidelines (the "**Second Party Opinion**")

The current version of the Framework can be viewed at: <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/esg/sustainable-bond-framework.pdf>.

The Second Party Opinion can be viewed at: <https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/esg/sustainable-bond-second-party-opinion.pdf>.

If so specified in the applicable Final Terms or Pricing Supplement, the Company will allocate an amount of funding equivalent to the net proceeds from the issue of the relevant Tranche of Notes to finance and/or refinance, in whole or in part, Eligible Projects, as more particularly described in the Framework from time to time. Businesses whose primary business activity falls within any of the excluded categories identified in the Framework will not be considered Eligible Projects.

The Framework, the Second Party Opinion and other documentation relating to the Company's Sustainable Bonds are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Prospectus. Potential investors in Notes issued as Sustainable Bonds should access the latest version of each relevant document on the Company's website. Any such amendment, update, supplementing, replacing and/or withdrawal after the issue date of any Notes which are Sustainable Bonds may be applied in respect of such Notes already in issue.

For the avoidance of doubt, neither the Framework nor the Second Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Prospectus.

Prospective investors in any Sustainable Bonds should also refer to the specific risk factors in the section titled "*Risks related to the structure of a particular issue of Notes*" related to the Sustainable Bonds.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Company may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depository or common safekeeper, as the case may be, for Clearstream, Luxembourg and/or Euroclear or an Alternative Clearing System (including, in the case of CMU Notes, the CMU) as agreed between the Company and relevant Dealer(s). Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or, if appropriate, the Alternative Clearing System. Each Global Note deposited with a common depository or common safekeeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code. Global Notes deposited with a common depository or nominee or custodian of an Alternative Clearing System may have additional or alternative identifiers, as set out in the applicable Final Terms or Pricing Supplement.

Registered Notes

The Company may make applications to Clearstream, Luxembourg and/or Euroclear and/or an Alternative Clearing System (including, in the case of CMU Notes, the CMU) for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by a Global Certificate. Each Global Certificate deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code. Global Certificates registered in the name of a nominee for an Alternative Clearing System may have additional or alternative identifiers, as set out in the applicable Final Terms or Pricing Supplement.

All Registered Notes will initially be in the form of a Global Certificate. Individual Certificates will only be available in amounts specified in the applicable Final Terms or Pricing Supplement.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Clearstream, Luxembourg, Euroclear and the CMU will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and/or Euroclear and/or the CMU will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg, Euroclear and the CMU will need to have an agreed settlement date between the parties to such transfer.

Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Clearstream, Luxembourg, Euroclear and the CMU or for an Alternative Clearing System will be permitted only in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form – Exchange – Global Certificates*". In such circumstances, the Company will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written

order containing instructions and such other information as the Company and the Registrar may require to complete, execute and deliver such individual Certificates.

CREST Depository Interests

Following their delivery into a clearing system, interests in Notes denominated in Sterling, euro and US dollars may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Notes. The CDIs will be issued by CREST Depository Limited (the "**CREST Depository**") to CDI Holders and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited (the "**CREST Nominee**") in the Underlying Notes. Pursuant to the CREST Manual (as defined in paragraph (iv) below), Notes held in global form by the Common Depository may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the Underlying Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Notes and other relevant notices issued by the Company.

Transfers of interests in Underlying Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Notes underlying the CDIs to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the Underlying Notes and will not require a separate listing on the Official List.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 8 of the CREST Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Company including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (i) CDI Holders will not be the legal owners of the Underlying Notes. The CDIs are separate legal instruments from the Underlying Notes to which they relate and represent an indirect interest in such Underlying Notes.
- (ii) The Underlying Notes themselves (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through a clearing system. Rights in the Underlying Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the

Underlying Notes or to interests in the Underlying Notes will depend on the rules of the clearing system in or through which the Underlying Notes are held.

- (iii) Rights under the Underlying Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (iv) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to, the CREST International Manual dated 14 April 2008 as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (the "**CREST Rules**") (contained in the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (v) Potential investors should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the issuer of the CDIs, the CREST Depository.
- (vi) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at <https://www.euroclear.com/en.html>.
- (vii) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Notes through the CREST International Settlement Links Service.
- (viii) Potential investors should note that neither the Company, the Trustee nor any Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.
- (ix) Potential investors should note that Notes issued in temporary global form exchangeable for a Permanent Global Security will not be eligible for CREST settlement as CDIs. As such, investors investing in the Underlying Notes through CDIs will only receive the CDIs after such Temporary Global Security is exchanged for a Permanent Global Security, which could take up to 40 days after the issue of the Notes.

- (x) Potential investors should be aware that the creation of CDIs relating to the Notes could, if not completed correctly, result in a taxable charge for stamp duty reserve tax payable by such investors. A person creating a CDI will be required to provide confirmation to Euroclear that the Notes are exempt from the requirements to pay stamp duty reserve tax.

CMU

The CMU is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of Exchange Fund Bills and Notes Clearing and Settlement Service securities and capital markets instruments (together, "**CMU Instruments**") which are specified in the CMU Reference Manual (as defined in the Trust Deed) as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU financial institutions regulated by the Hong Kong Monetary Authority, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the "income proceeds") by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and Noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual. An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg, in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg, each have with the CMU.

LLOYDS BANKING GROUP

Overview

Lloyds Banking Group is a leading provider of financial services to individual and business customers in the UK. The Company and the Bank both operate under the Companies Act 2006.

For a description of the history and development of Lloyds Banking Group, its strategy and business and activities, see the sections entitled "*History and Development of Lloyds Banking Group*", "*Strategy of Lloyds Banking Group*" and "*Business and Activities of Lloyds Banking Group*" set out on the Form 20-F incorporated by reference herein.

Ratings of the Company

As at the date of this Prospectus: (i) long-term senior obligations of the Company are rated "BBB+" by S&P, "A3" by Moody's and "A" by Fitch; and (ii) short-term senior obligations of the Company are rated "A-2" by S&P, "P-2" by Moody's and "F1" by Fitch.

Expected ratings in relation to Notes issued by the Company under the Programme

S&P is expected to rate: Senior Notes issued by the Company under the Programme with a maturity of one year or more "BBB+"; Senior Notes issued by the Company under the Programme with a maturity of less than one year "A-2" and Dated Subordinated Notes issued by the Company under the Programme "BBB-".

Fitch is expected to rate: Senior Notes issued by the Company under the Programme with a maturity of one year or more "A"; Senior Notes issued by the Company under the Programme with a maturity of less than one year "F1" and Dated Subordinated Notes issued by the Company under the Programme "BBB+".

Moody's is expected to rate: Senior Notes issued by the Company under the Programme with a maturity of one year or more "A3"; Senior Notes issued by the Company under the Programme with a maturity of less than one year "P-2" and Dated Subordinated Notes issued by the Company under the Programme "Baa1".

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody's. Each of S&P, Fitch and Moody's is established in the UK and is registered under the UK CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For detail on credit ratings risks see "*Risk Factors — Economic and Financial Risks*". In particular, see "*Risk Factors — Economic and Financial Risks — A reduction in the Group's longer-term credit rating could materially adversely affect the Group's results of operations, financial condition or prospects*" in the Form 20-F incorporated by reference herein.

TAXATION

1 General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Company and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdiction discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

2 United Kingdom Taxation

The comments below are based on current United Kingdom tax law as applied in England and Wales and published HMRC practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Prospectus, relating to certain aspects of United Kingdom taxation. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons (such as dealers) to whom special rules may apply. Any Noteholders who are in doubt as to their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Taxation of Interest on the Senior Notes and the Dated Subordinated Notes

- (i) Any Senior Notes or Dated Subordinated Notes which carry a right to interest within the meaning of section 987 of the Income Tax Act 2007 (the "Act") will constitute "quoted eurobonds" provided they are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of the Act or admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of sections 987 and 1005 of the Act. Payments of interest by the Company on the Senior Notes and the Dated Subordinated Notes, if they are "quoted eurobonds", may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for the purposes of section 1005 of the Act. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) by the FCA and admitted to trading on the London Stock Exchange.
- (ii) The International Securities Market ("ISM") is a multilateral trading facility operated by the London Stock Exchange, which is a regulated recognised stock exchange for the purposes of sections 987 and 1005 of the Act.
- (iii) Interest on Senior Notes and Dated Subordinated Notes with a maturity date of less than one year and which are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Senior Notes and/or Dated Subordinated Notes form part of a borrowing intended to be capable of remaining outstanding for a year or more may be paid without withholding or deduction for or on account of United Kingdom income tax.
- (iv) Where Senior Notes or Dated Subordinated Notes are issued at an issue price of less than 100 per cent. of their principal amount any payments in respect of the accrued discount will not generally be made

subject to any withholding or deduction on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.

- (v) Where Senior Notes or Dated Subordinated Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, any such payment of interest may (subject to paragraphs (i) to (iii) above) be subject to United Kingdom withholding tax at the basic rate of income tax (currently 20 per cent.).
- (vi) In all other cases, an amount must generally be withheld from payments of interest on the Senior Notes and the Dated Subordinated Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary HMRC may provide in respect of any relief which may be available pursuant to the provisions of an applicable double taxation treaty.
- (vii) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for tax purposes may be able to recover all or part of the tax deducted under an applicable double taxation treaty.

3 FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Company is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes —Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

OTHER TAX CONSIDERATIONS

Singapore Taxation

The following is a general description of certain Singapore tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("IRAS"), and the Monetary Authority of Singapore ("MAS") in force as at the date of this Prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars occurring after such date, which changes could be made on a retroactive basis. It should be noted that as at the date of this Prospectus, the Income Tax Act (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments to the ITA in respect of the qualifying debt securities ("QDS") scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchase. Prospective holders and holders of Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Company, the Arranger, the Dealers, their respective affiliates and any other persons involved in the Programme or any issuance of Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of Notes.

In addition, the disclosure below is on the assumption that the IRAS regards the Notes, which are intended to be "qualifying debt securities" for the purposes of the ITA, as "debt securities" for the purposes of the ITA and that distribution payments made under the Notes will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied.

If the Notes are not regarded as "debt securities" for the purposes of the ITA, the distributions made under the Notes are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. No assurance, warranty or guarantee is given on the tax treatment to holders of the Notes in respect of the distributions payable to them. Investors and holders of the Notes should consult their own accounting and tax

advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

Interest and Other Payments

With respect to any Tranche of Notes issued as debt securities under this Programme (the "**Relevant Notes**") during the period from (and including) the date of this Prospectus to (and including) 31 December 2028 where, pursuant to the ITA, more than half of the issue of such Relevant Notes is distributed by one or more Specified Licensed Persons, such Relevant Notes would be QDS for the purposes of the ITA, to which the following treatment shall apply.

Subject to certain prescribed conditions having been fulfilled, including the furnishing by the Company, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

Notwithstanding the foregoing:

- (i) if during the primary launch of Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes are beneficially held or funded, directly or indirectly, by related parties of the Company, such Relevant Notes would not qualify as QDS; and
- (ii) even though the Relevant Notes are QDS, if, at any time during the tenure of such Tranche of Relevant Notes, 50 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related party(ies) of the Company, Qualifying Income derived from the Relevant Notes held by:
 - (a) any related party(ies) of the Company; or
 - (b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party(ies) of the Company,

shall not be eligible for the concessionary rate of tax as described above.

The term "**related party**" is defined in the ITA as follows:

"**related party**", in relation to a person (*A*), means any person

- (a) who directly or indirectly controls *A*;
- (b) who is being controlled directly or indirectly by *A*; or
- (c) who, together with *A*, is directly or indirectly under the control of a common person.

The term "**Specified Licensed Persons**" means any of the following persons:

- (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (iii) person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in the regulated activities of advising on corporate finance or dealing in capital markets products; or
- (iv) such other persons as may be prescribed by rules made under Section 7 of the ITA.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS (subject to certain conditions) under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Singapore Tax Classification of Hybrid Instruments

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (i) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (ii) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (a) nature of interest acquired;
- (b) investor's right to participate in issuer's business;
- (c) voting rights conferred by the instrument;
- (d) obligation to repay the principal amount;
- (e) payout;

- (f) investor's right to enforce payment;
 - (g) classification by other regulatory authority; and
 - (h) ranking for repayment in the event of liquidation or dissolution;
- (iii) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (iv) if a hybrid instrument issued by a company is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

Capital Gains

Subject to the discussion in the next paragraph, any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Under section 10L of the ITA, gains received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to tax under section 10(1)(g) of the ITA under certain circumstances. Debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless where the issuer is incorporated. If the Notes are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of the Notes on or after 1 January 2024. An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are (a) included in the consolidated financial statements of the parent entity of the group; or (b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (a) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (b) any entity of the group has a place of business in more than one jurisdiction. An excluded entity is defined in section 10L of the ITA to include a pure equity-holding company or any other entity without adequate economic substance in Singapore taking into account factors enumerated in section 10L.

Investors are advised to consult their own tax advisors on the applicable tax treatment if they received gains in Singapore from the disposal of the Notes.

Noteholders who are adopting or are required to adopt the Financial Reporting Standard ("**FRS**") FRS 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39 or FRS 109, or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who comply or are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS (I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in a Programme Agreement originally dated 30 March 2017 and amended and restated on 22 March 2024 (as modified and/or supplemented and/or restated as at the date of the issue of the Notes, the "**Programme Agreement**") between the Company, the Dealers (the "**Permanent Dealers**") and such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated), as the case may be, and the Arranger, the Notes will be offered on a continuous basis by the Company to the Permanent Dealers and any such additional dealers. However, the Company has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Company through the Dealers, acting as agents of the Company. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Company may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Company has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and update of the Programme.

The Company has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Company, including (without limitation) in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the relevant issue date. In this situation, the relevant issuance of the Notes may not be completed. Investors will have no rights against the Company, the Arranger, the Dealers or any of their respective affiliates or any other person in respect of any expense incurred or loss suffered in these circumstances.

Other Relationships

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking, hedging activities and other commercial dealings in the ordinary course of business with the Company or any of its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Company or any of its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or any of its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially any Notes which may be offered under the Programme. Any such short positions could adversely affect future trading prices of any Notes offered under the Programme. The Dealers

and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined under Regulation S of the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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 U.S. 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, as amended, and regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the completion of the offering and the issue date of the relevant Tranche of Notes, within the United States or to, or for the account or benefit of, U.S. Persons, except in accordance with Rule 903(a) and (b)(2) of Regulation S. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside of the United States to non-U.S. Persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Prospectus has been prepared by the Company for use in connection with the offer and sale of the Notes outside the United States. The Company and the Dealers 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 Company of any of its contents to any such U.S. Person or other person within the United States is prohibited.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Company;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Company; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of 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.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the 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 UK MiFIR.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (i) an "Exempt Offer" in accordance with the Financial Services Regulatory Authority ("FSRA") Financial Services and Markets Regulations (the "FSMR") and the FSRA Markets Rules;
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rulebook; and
- (iii) made only in circumstances in which section 18(1) of the FSMR does not apply.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Australian Corporations Act**")) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms or Pricing Supplement (or a relevant supplement to this Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G and 761GA of the Australian Corporations Act;
- (iii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 where the Dealer offers Notes for sale in relation to an issuance. This order requires all offers and transfers to be in parcels of not less than A\$500,000 (or its equivalent in another currency) in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not made and will not make an offer of the Notes to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on regulated markets, as amended from time to time, (the "**Belgian Prospectus Law**"), save in those circumstances set out in Article 7, §1 and 10, §2-5 of the Belgian Prospectus Law, provided that no such offer of Notes shall require the Company or any Dealer to publish a prospectus or supplement thereto pursuant to Articles 7, §2 and 8 of the Belgian Prospectus Law or an information note (*informatienota/note d'information*) pursuant to Articles 10, §1 and 11 of the Belgian Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this Prospectus or any other offering material relating to the Notes has not been and will not be approved by, the Belgian Financial Services and Markets Authority (*Autorité des Services et marchés financiers / Autoriteit voor financiële diensten en markten*).

This Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the offering of Notes. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

Bermuda

This Prospectus and the Notes offered hereby have not been, and will not be, filed or registered under the laws and regulations of Bermuda, nor has any regulatory authority in Bermuda passed comment upon or approved the accuracy or adequacy of this Prospectus. The Notes offered hereby may not be offered to the public in Bermuda, except in compliance with the provisions of the Investment Business Act 2006 of Bermuda which regulates the sale of securities in Bermuda and neither this Prospectus, which has not been submitted to the Bermuda Minister of Finance, the Bermuda Registrar of Companies or the Bermuda Monetary Authority, nor any offering material or information contained herein relating to the Notes, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of Notes to the public in Bermuda.

Cayman Islands

No offer or invitation by, or on behalf of, the Company to subscribe for the Notes may be made from a place of business in the Cayman Islands to the public in the Cayman Islands.

Colombia

This Prospectus does not constitute an invitation to invest or a public offer in the Republic of Colombia and is not governed by Colombian law. The Notes to be issued under this Prospectus have not been and will not be marketed, offered, sold or distributed in Colombia or to Colombian residents except in circumstances which do not constitute a public offer of securities in Colombia under applicable Colombian securities laws and regulations. The issuance of the Notes, their trading, and payment shall occur outside Colombia; therefore, the Notes have not been and will not be registered in the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) managed by the Colombian Superintendence of Finance and will not be listed in the Colombian Stock Exchange (Bolsa de Valores de Colombia). The Notes may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Part IV of Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

This Prospectus is for the sole and exclusive use of the person or entity into whose possession this Prospectus comes and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the person or entity into whose possession this Prospectus comes can legally or contractually represent, nor any of its limited partners, administrators, or by any of the employees of the person or entity into whose possession this Prospectus comes. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, may not be reproduced and shall be for the sole and exclusive use of the person or entity into whose possession this Prospectus comes.

The person or entity into whose possession this Prospectus comes is deemed to acknowledge that no distinction between qualified institutional buyers and retail buyers is made under Colombian laws. Investors are deemed to acknowledge the Colombian laws and regulations (including but not limited to foreign exchange

and tax regulations) applicable to any transaction or investment consummated in connection with this Prospectus and are deemed to represent that they are the sole liable party for full compliance with any such laws and regulations. The investors are deemed to represent that the investment in the Notes is a permitted investment for them under their corporate bylaws and/or particular investment regime that may be applicable and that the investment is in compliance with all provisions, limits and restrictions imposed by such investor's internal guidelines, investment policies and principles (including those relating to permissible investments and percentages of assets that may be invested in foreign currency or in assets located outside Colombia) and all other relevant acts and regulations concerning the ability of such investor to invest in the Notes.

Additionally, Colombian investors are deemed to acknowledge that the delivery of this Prospectus and any other documents related hereto does not constitute investment advisory services, thus, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "DFSA") rulebook; and
- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Prospectus, the applicable Final Terms or Pricing Supplement or any other offering material relating to the Notes to such qualified investors.

Gibraltar

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not communicated or caused to be communicated any invitation or inducement to engage in investment activity in contravention of the rules set out under Section 12 of the Financial Services Act 2019 of Gibraltar ("**FSA 2019**");
- (ii) it has complied and will comply with all applicable provisions of the FSA 2019 with respect to anything done by it in relation to any Notes in, from or otherwise involving Gibraltar;
- (iii) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to any retail client in Gibraltar. For the purpose of this provision, the expression "retail client" means a person specified under Regulation 2(1) of the Financial Services (Investment Services) Regulations 2020 ("**Investment Services Regulations**") and who is not a "professional client" as set out in Schedule 2 of the Investment Services Regulations.

Guernsey

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not marketed, offered or sold and will not market, offer or sell Notes in or to persons resident in Guernsey other than in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended (the "**POI Law**") or any exemption therefrom.

To the extent to which any promotion of the Notes is deemed to take place in the Bailiwick of Guernsey, the Notes are only being promoted in or from within the Bailiwick of Guernsey (i) by persons licensed to do so (or permitted by way of exemption granted) by the Guernsey Financial Services Commission (the "**GFSC**") under the POI Law; (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who: (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and (b) meet the criteria specified in sections 44(1)(c) or 44(1)(d) of the POI Law; or (iii) by reverse solicitation. Promotion is not being made in any other way.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Ireland

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) it will not offer, sell, underwrite the issue of, or place or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions

concerning MTFs and OTFs)) thereof or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

- (ii) it will not offer, sell, underwrite the issue of, or place or do anything in Ireland in respect of, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended) (the "**Companies Act 2014**"), the Central Banks Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (iii) it will not offer, sell, underwrite the issue of, or place or do anything in Ireland in respect of, the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 of Ireland and any rules and guidance issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act 2014;
- (iv) it will not offer, underwrite the issue of, or place, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) of Ireland and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014; and
- (v) no Notes will be offered or sold by it with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

Isle of Man

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not marketed, offered or sold and will not market, offer or sell the Notes in or to persons resident in the Isle of Man other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008, as amended, or any exclusion or exemption therefrom.

This Prospectus has not been, and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. The Company is not subject to regulatory approval in the Isle of Man and holders of Notes are not protected by any statutory compensation arrangements in the event of the Company's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Company or the correctness of any statements made or opinions expressed with regard to it.

Israel

The Notes offered hereby are not being sold pursuant to a prospectus that has been qualified with the Israeli Securities Authority. As such, the Notes may not be offered in Israel or to Israeli residents other than to persons who have confirmed in writing prior to and in connection with their investment that (i) they are among the types of investors listed in Sections (1) – (9) of Appendix 1 of the Securities Law, 5728-1968, of the State of Israel (an "**Exempted Investor**"), (ii) they are aware of the legal consequences of their qualifying as an Exempted Investor and consent thereto, and (iii) they are purchasing the Notes for their own account, for investment purposes, and without a present intention of resale.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be

required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Jersey

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not circulated or made available, and will not circulate or make available, this Prospectus or any offer for subscription, sale or exchange of the Notes in Jersey except in accordance with all relevant legal and regulatory requirements of Jersey law.

Malta

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (i) it has not issued or caused to be issued and it will not issue or cause to be issued any investment advertisement, as defined in the Investment Services Act (Chapter 370 of the Laws of Malta) (the "ISA"), in relation to the Notes or the offer of Notes, in or from within Malta, except that it may issue or cause to be issued such investment advertisement in or from within Malta if it is issued or its contents have been approved by a licence holder in terms of the ISA or if and to the extent that an exemption from the requirements set out in article 11(1)(b) of the ISA applies under Maltese law; (ii) if any offer of Notes is made by it to the public in Malta and/or any advertisement or any other document or information in relation to an offer of Notes or the Notes is issued or caused to be issued by it in or from Malta, such offer will be made and/or such advertisement, document or information will be so issued or caused to be issued in accordance with Maltese law; (iii) it has complied and will comply with all applicable provisions of the ISA (and all rules and regulations issued thereunder) with respect to anything done by it in relation to the Notes in, from, or otherwise involving Malta; and (iv) it will conduct itself in accordance with any codes or rules of conduct and any conditions or requirements imposed by the Malta Financial Services Authority with respect to anything done by it in relation to the Notes in, from, or otherwise involving Malta.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not issue or cause to be issued any investment advertisement, as defined in the ISA, in relation to the Notes or the offer of Notes, in or from within Malta, unless it is authorised to do so by the Company.

Monaco

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes shall not be marketed, offered or sold, directly or indirectly, by it to the public in Monaco other than by a Monaco duly authorised intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, the Notes may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and by the *Ministère d'Etat* and/or to fully licensed portfolio management companies the licence of which has been granted by the *Commission de Contrôle des Activités Financières* by virtue of Law n° 1.338 of 7 September 2007.

The recipients of this Prospectus perfectly understand English and expressly waive the possibility of a French translation of this Prospectus. *Les destinataires du présent document comprennent parfaitement la langue anglaise et renoncent expressément à une traduction française.*

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold by it or any of its affiliates, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the applicable laws of the People's Republic of China.

Republic of Italy

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any investor in Italy.

Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of the Republic of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively the "FSCMA"). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except as otherwise permitted under the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the "FETL"). Without prejudice to the foregoing, the number of the Notes offered in the Republic of Korea or to a resident in the Republic of Korea shall be less than fifty, and for a period of one year from the issue date of the Notes, none of the Notes may be divided resulting in an increased number of the Notes. Furthermore, the Notes may not be resold to residents of the Republic of Korea unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Notes.

San Marino

Any offer, sale or delivery of the Notes, or distribution of copies of this Prospectus or of any other document relating to the Notes in the Republic of San Marino, shall be made exclusively by entities which have previously obtained authorisation from the Central Bank of San Marino ("*Banca Centrale della Repubblica di San Marino*", "BCSM"), pursuant to Article 75 and 76 of the Law 2005/165 ("*Law on companies and Banking, Financial and Insurance service*", "LISF") and pursuant to Article 3 and Annex I paragraph (D) of the LISF. The Company has not received authorisation from the BCSM pursuant to the LISF, so the Company cannot exercise any reserved activity listed in Attachment 1 to the LISF in San Marino. Furthermore, this Prospectus has not been registered with the BCSM. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell, Notes to the public in San Marino pursuant to and in compliance with the LISF, as amended, and any regulation issued thereunder. Therefore, no offer will be made to the public, nor to "professional clients" (as defined in Article 1, paragraph 1, letter f) of Regulation No. 2006-03 (Agg. XV) on

collective investment services issued by the BCSM), whether directly or indirectly, in San Marino unless it is in compliance with the LISF and any regulation issued thereunder.

It is also specified that, in the case of purchases in San Marino by "professional clients", the Company, the Group and foreign distributors who are not authorised by the BCSM cannot offer and/or solicit the placement of the Notes directly in San Marino as these activities are reserved to parties that are authorised to provide investment services in San Marino. The promotion or placement with the public of the Notes, in the absence of specific authorisation by the BCSM, may result in a violation pursuant to Article 134 of the LISF.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Spain

This Prospectus has not been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

The Notes may only be offered or sold in Spain by institutions authorised under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except where explicitly permitted by the applicable Final Terms or Pricing Supplement:

- (i) except as set out below, it will not make a public offer of the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the Swiss Financial Services Act ("**FinSA**");

- (ii) the Notes will not be admitted by it to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
- (iii) it will not offer, sell, advertise or distribute the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the FinSA, except to professional clients as such term is defined or interpreted under the FinSA (the "**Professional Investors**"); and
- (iv) no key information document pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and, therefore, any Notes with a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

The Notes may not be publicly offered, directly or indirectly, in Switzerland, except (i) to Professional Investors or (ii) in the case of Notes, the Final Terms or Pricing Supplement of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Notes, the Final Terms or Pricing Supplement of which do not explicitly permit a public offer in Switzerland, may not be distributed or otherwise made available in Switzerland, except to Professional Investors.

The Notes shall not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland except in the case of Notes, the Final Terms or Pricing Supplement of which explicitly provide for such an admission to trading in Switzerland.

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to professional or general investors, as applicable, or, if not listed on the Taipei Exchange, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks ("**OBU**"), the Offshore Securities Units of Taiwan securities firms ("**OSU**") or the Offshore Insurance Unit of Taiwan insurance companies ("**OIU**") purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients or for re-sale to qualifying Taiwan and non-Taiwan investors ("**OBU/OSU/OIU Channel Sales**"); and/or (iii) to investors in Taiwan through certain licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

To the extent the Notes are offered to non-Taiwan clients via OBU/OSU/OIU Channel Sales, the relevant offering documents provided to such clients shall contain the following notification:

The Notes offered herein have not been reviewed or approved by the Taiwan authorities and are not subject to any filing or reporting requirement. The Notes are only permitted to be recommended or introduced to or purchased by clients of an OBU/OSU/OIU which clients reside outside Taiwan. Clients of an OBU/OSU/OIU are not eligible to use the financial consumer dispute resolution mechanism under the Taiwan Financial Consumer Protection Law.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Uruguay

The Notes have not been registered with the Superintendence of the Financial Services of the Central Bank of Uruguay and were not and will not be traded on any Uruguayan stock exchange.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to the public in Uruguay, except pursuant only to a private offer of securities.

General

These selling restrictions may be modified by the agreement of the Company and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms or Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Neither the Company nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any appropriate registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

If, in respect of any offering of Notes, the offer of such Notes in a given jurisdiction is required to be made by a licensed broker or dealer and if any Dealer or any affiliate of any Dealer involved in such offering is so licensed and so agrees, the offer of such Notes in such jurisdiction shall be deemed to be made by the relevant Dealer(s) or affiliate(s), as the case may be, on behalf of the Company.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms or Pricing Supplement and, that it will, obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sale or deliveries, and neither the Company nor any other Dealer shall have responsibility therefor.

TRANSFER RESTRICTIONS

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period (as used in "Selling Restrictions"), by its acceptance of such Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. Person and it is located outside the United States (as such terms are defined in Regulation S) and (b) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.
- (ii) It understands that such Notes 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 or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (iii) It understands that the Company, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (iv) It understands that the Notes offered in reliance on Regulation S will be represented by a Global Certificate or a Global Note. Prior to the expiration of the distribution compliance period, before any interest in the Global Certificate or the Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Global Certificate or the Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (v) It understands that such Notes, unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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 OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

FORM OF FINAL TERMS

[MiFID II product governance / Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 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.

[Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [[are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]

[PROHIBITION OF SALES TO SWISS 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 Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act ("FinSA"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.]

[The following language applies if the relevant Series of Notes is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):

[Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "ITA"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

Final Terms dated [•]

Lloyds Banking Group plc

(the "Company")

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes")
under the £25,000,000,000

Euro Medium Term Note Programme

PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") contained in the Trust Deed dated [date] and set forth in the prospectus dated [date] [and the supplemental prospectus[es] dated [date[s]]] which [together] constitute[s] a base prospectus (the "Prospectus") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus is published on the Company's website [•].

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [**original date**] and set forth in the prospectus dated [**original date**] [and the supplemental prospectus[es] dated [**date[s]**]] and incorporated by reference into the prospectus dated [**current date**] [as supplemented by the supplemental prospectus[es] dated [**date[s]**]] which [together] constitute[s] a base prospectus (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") and must be read in conjunction with the Prospectus, which constitutes a base prospectus for the purposes of the UK Prospectus Regulation in order to obtain all the relevant information, save in respect of the Conditions. The Prospectus is published on the Company's website [**•**].

1	Issuer:	Lloyds Banking Group plc
2	(i) Series Number:	[•]
	(ii) [Tranche Number:]	[•]
	(iii) [Date on which Notes will be consolidated and form a single Series:]	[The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [•]]/Not Applicable]
3	Specified Currency:	[•]
4	Aggregate Nominal Amount:	[•]
	(i) Series:	[•]
	(ii) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6	(i) Specified Denominations:	[•] [and integral multiples of [•] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [•]]
	(ii) Calculation Amount:	[•] [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.]
	[(iii) Minimum Consideration Payable:]	[The Notes will not be issued to a subscriber of the Notes unless the aggregate consideration payable by the subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates)]
7	(i) [Issue Date:]	[•]
	(ii) [Interest Commencement Date:]	[Issue Date/[•]]/Not Applicable]

8	Maturity Date:	[[•]/Interest Payment Date falling in or nearest to [•]], subject to adjustment in accordance with the Business Day Convention specified at paragraph [17(vii)][18(xix)][19(iv)] below.]
9	Interest Basis:	[[•] per cent. Fixed Rate] [[•] per cent. to be reset on [•] [[and [•]] and every [•] anniversary thereafter Fixed Rate Reset]] [[[•] [[•][EURIBOR]/[BBSW]/[CORRA]/[NIBOR]/[€STR]/[SONIA]/[SOFR]/[SARON]/[SORA]/[TONA]] [[+/-] [•] per cent.] Floating Rate] [Zero Coupon]
10	Redemption Basis:	[Redemption at par/Redemption at [•] per Calculation Amount]
11	Change of Interest or Redemption/Payment Basis:	[[•]/Not Applicable]
12	Alternative Currency Equivalent:	[Not Applicable/Applicable]
	(i) Alternative Currency:	[•]
	(ii) Alternative Currency Adjudication Agent:	[•]
	(iii) Alternative Currency Calculation Agent:	[•]
	(iv) Rate Calculation Jurisdiction(s):	[•]
	(v) Rate Calculation Business Days:	[•]
	(vi) Scheduled Payment Currency Disruption Events:	As specified in the Conditions [and [•]]
	(vii) Settlement Rate Option:	[[•]/Alternative Currency Adjudication Agent Determination]
	(viii) USD Settlement Rate Option:	[[•]/Alternative Currency Adjudication Agent Determination/Not Applicable]

	(ix) Maximum Days of Postponement:	[•]
13	Put/Call Options:	[Put Option] [Call Option] [(further particulars specified below)]
14	Status of the Notes:	[Senior/Dated Subordinated]
15	Senior Notes Waiver of Set-off:	[Applicable/Not Applicable]
16	Senior Notes Restricted Events of Default:	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year [from and including [•]][until and including [•]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 17(vii) below.]
		[Provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.
		For these purposes, " Business Day " means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.]
	(iii) Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount]
		[Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.]
	(iv) Broken Amount(s):	[[[•] per Calculation Amount][CAD[•] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
	(v) Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360]

		[30E/360]
		[30E/360 (ISDA)]
		[Actual/Actual ICMA]
		[Actual/Actual (Canadian Compound Method)]
	(vi) Determination Dates:	[[•] in each year/Not Applicable]
	(vii) [Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
18	Fixed Rate Reset Note Provisions	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] [and [•]] in each year [from and including [•]][until and including [•]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 18(xix) below.]
	(iii) First Reset Date:	[•]
	(iv) Second Reset Date:	[[•]/Not Applicable]
	(v) Anniversary Date(s):	[[•]/Not Applicable]
	(vi) Reset Determination Dates:	[•]
	(vii) Reset Rate:	[[semi-annual][annualised] [Mid-Swap Rate][Ask Rate]] [Benchmark Gilt Rate] [CMT Rate]
	(viii) Swap Rate Period:	[[•]/Not Applicable] <i>(NB for Singapore dollar denominated Notes, if 'Ask Rate' is specified, the Swap Rate Period should be equal to the relevant Reset Period)</i>
	(ix) Ask Rate Time:	[[•][a.m./p.m.] [Close of business] [[City] time)] [Not Applicable]
	(x) CMT Designated Maturity:	[[•]/Not Applicable]
	(xi) Screen Page:	[ICESWAP 1]/[ICESWAP 2]/[ICESWAP 3]/[ICESWAP 4]/[ICESWAP 5]/[ICESWAP 6]/[OTC SGD OIS]/[•]/[Not Applicable]
	(xii) Fixed Leg	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[•] day count basis]/[Not Applicable]

(xiii) Floating Leg	[[3]/[6]/[•]-month [EURIBOR]/[•] rate calculated on an Actual/365]/[Actual/360]/[•] day count basis]/[Not Applicable]
(xiv) Margin[(s)]:	[+/-] [•] per cent. per annum
(xv) Fixed Coupon Amount[(s)] to (but excluding) the First Reset Date:	[[•] per Calculation Amount]
(xvi) Broken Amount[(s)]:	[[[•] per Calculation Amount][CAD[•] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
(xvii) Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
(xviii) Determination Dates:	[[•] in each year/Not Applicable]
(xviii) Calculation Agent:	[•]
(xix) Benchmark Determination Agent:	[•]/[Calculation Agent]/[To be appointed by the Company prior to the Reset Determination Date]/[Not Applicable]
(xx) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(xxi) First Reset Period Fallback:	[•]
19 Floating Rate Note Provisions	[Applicable/Not Applicable]
(i) Interest Period(s):	[•]
(ii) Specified Interest Payment Dates:	[•][from and including [•]][until and including [•]]
(iii) Interest Period Date:	[Not Applicable]/ [[•] in each year[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 19(iv) below is specified to be Not Applicable]]
(iv) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business

	Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(v) Business Centre(s):	[•]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent):	[[•]/[BBSW Determination Agent]/Not Applicable] ³ [[•] has been appointed as the initial BBSW Determination Agent]
(viii) Screen Rate Determination:	[Applicable – Term Rate/Applicable – Overnight Rate/ Applicable – BBSW/Not Applicable]
- Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]
- Index Determination:	[Applicable/Not Applicable]
<i>Insert only if Index Determination is applicable</i>	
- SONIA Compounded Index:	[Applicable/Not Applicable]
- SOFR Compounded Index:	[Applicable/Not Applicable]
- SARON Compounded Index:	[Applicable/Not Applicable]
- Reference Rate:	[SONIA/SOFR/SARON]
- Interest Determination Date:	[•]/[The day falling the Relevant Number of Index Business Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place:	[•]/[As per the Conditions]
- Relevant Number:	[•]/[As per the Conditions] ⁴
- Numerator:	[•]/[As per the Conditions]
<i>Insert only if Index Determination is not applicable</i>	
- Reference Rate:	[[•]-month] [[•]] [EURIBOR]/[BBSW]/[CORRA]/ [NIBOR]/[€STR]/[SONIA]/[SOFR]/[SARON]/[SORA]/[TONA]

³ A Determination Agent will need to be appointed for any issuance using BBSW as part of the initial terms and conditions.

⁴ This should be a number that is five or greater where SONIA Compounded Index or SARON Compounded Index is applicable and two or greater where SOFR Compounded Index is applicable.

- Interest Determination Date(s): [[•] [T2/[•]] Business Days [in [•]] prior to the [•] day in each Interest Accrual Period/each Interest Payment Date][[•] Business Days prior to the end of each Interest Period] [•]
- Relevant Screen Page: [[•]/Not Applicable]
- Relevant Time: [•]
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
- Lag Look-back Period: [[•]/Not Applicable]
- Observation Shift Period: [[•]/Not Applicable]
- D: [365/360/[•]]
- (ix) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]/[Not Applicable]⁵
 - Reset Date: [•]
 - [Compounding: [Not Applicable]
 - [Compounding with Lookback]
 - [Lookback: [•] Applicable Business Days]
 - [Compounding with Observation Period Shift]
 - [Set-in-Advance: [Applicable][Not Applicable]]
 - [Observation Period Shift: [•] Observation Period Shift Business Days]
 - [Observation Period Shift Additional Business Days: [[•]/Not Applicable]
 - [Compounding with Lockout]
 - [Lockout: [•] Lockout Period Business Days]
 - [Lockout Period Business Days: [•] [Applicable Business Days]]
 - [OIS Compounding]]
- ISDA Definitions: [2006]/[2021]/[•]/[Not Applicable]
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin[(s)]: [[+/-] [•] per cent. per annum]/[Not Applicable]
- (xii) Minimum Rate of Interest: [[•] per cent. per annum]/[Not Applicable]

⁵ Where the applicable Reference Rate is an overnight rate, choose the "Not Applicable" option.

	(xiii) Maximum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
	(xiv) Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
	(xv) Benchmark Transition Event	[Applicable/Not Applicable]
20	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(i) Amortisation Yield:	[•] per cent. per annum
	(ii) Amortisation Yield compounding basis:	[Compounded/Non-compounded] [annually/semi-annually/other]
	(iii) Reference Price:	[•]
	(iv) Any other formula/basis of determining amount payable:	[•]

PROVISIONS RELATING TO REDEMPTION

21	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•], subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [17(vii)][18(xix)][19(iv)] above.]
	(ii) Optional Redemption Amount(s):	[[•] per Calculation Amount/Early Redemption Amount/Make Whole Redemption Price]
	(iii) Make Whole Redemption Price:	[Applicable/Not Applicable]
	(a) Determination Agent:	[Applicable/Not Applicable]
	(b) Redemption Margin:	[•] per cent.
	(c) Reference Bond:	[•]
	(d) Quotation Time:	[•]
	(e) Relevant Make Whole Screen Page:	[•]
	(f) Reference Date:	[•] / [As per the Conditions]
	(g) Par Redemption Date:	[[•] / [Not Applicable]
	(iv) If redeemable in part:	
	(h) Minimum Redemption Amount:	[[•] per Calculation Amount/Not Applicable]

	(i) Maximum Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
	(v) Notice period:	[•]/[Not less than five nor more than [•] days]
22	Company Residual Call:	[Applicable/Not Applicable]
	(i) Relevant Percentage:	[[•] per cent.]/ [As per the Conditions]
	(ii) Notice period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]
	(iii) Optional Redemption Amount (Residual Call):	[[•] per Calculation Amount/ Early Redemption Amount]
23	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•], subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [17(vii)][18(xix)][19(iv)] above.]
	(ii) Optional Redemption Amount(s):	[[•] per Calculation Amount/Early Redemption Amount]
	(iii) Notice period:	[•]
24	Capital Disqualification Event Call	[Applicable/Not Applicable]
25	Loss Absorption Disqualification Event Call	[Applicable/Not Applicable]
	Loss Absorption Disqualification Event - Partial Exclusion:	[Applicable/Not Applicable]
26	Final Redemption Amount	[[•] per Calculation Amount/[•]]
27	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption:	[[•] per Calculation Amount / [•]]
28	Substitution or Variation	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Bearer Notes:
		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Registered Notes – Global Certificate — Euroclear/Clearstream Luxembourg]/[CMU]]

[CREST Depository Interests ("CDIs") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("CREST")]

- 30 New Global Note: [Yes]/[No]
- 31 Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/[•]]
- 32 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes. As the Notes have more than 27 coupon payments, [a] Talon[s] may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Company:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application [has been made/is expected to be made] for the Notes to be admitted to trading on the London Stock Exchange's Main Market and [•] with effect from on or about [•].
- (iii) Estimate of total expenses related to admission to trading: [•]

2 RATINGS

- Ratings: [The Notes to be issued have not been rated.]
- [The Notes to be issued [have been rated/are expected to be rated]:
- [S & P: [•]]
- [Moody's: [•]]
- [Fitch: [•]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by a ratings provider]*
- [Need to include a brief statement specifying whether the rating has been issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation or established in the EEA and registered or certified under the EU CRA Regulation]*

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in ["Subscription and Sale"], so far as the Company is aware, no person involved in the issue of the Notes has an interest material to the issue.]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [•]
- [See ["Use of Proceeds"] in Prospectus]
- [An amount of funding equivalent to the net proceeds of the issue of the Notes will be allocated as funding for Eligible Projects. See "Use of Proceeds" in the Prospectus.]
- (ii) Estimated net proceeds: [•]

5 [Fixed Rate Notes only — YIELD

Indication of yield: [•]

6 [Floating Rate Notes only — HISTORIC INTEREST RATES

Details of historic [EURIBOR/ BBSW/ CORRA/ €STR/ NIBOR/ SARON/ SOFR/ SONIA/ SORA/ TONA] rates can be obtained from [Reuters/[•]].]

7 **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[•]]. [The Notes will [also] be made eligible for CREST via the issue of CDIs representing the Notes.] [The Notes will be cleared through the CMU. CMU Instrument Number: [•]. Persons holding a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg (as applicable) with the CMU.]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]
Name and address of Calculation Agent:	[•]/[Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] <i>[include this text for registered notes]</i> . Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

[Accordingly, the Notes [are]/[are not] intended to be held under the new safekeeping structure initially on issue].

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Company is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable]

8 **DISTRIBUTION**

U.S. Selling Restrictions:

[Reg S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

FORM OF PRICING SUPPLEMENT

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"), for the issue of the PR Exempt Notes described herein. The FCA acting under Part VI of FSMA has neither approved or reviewed information contained in this Pricing Supplement.

[MiFID II product governance / Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "distributor")][distributor] should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended [(the "Insurance Distribution Directive")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97, as amended][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 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.

[Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time, (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)⁶

[Hong Kong SFC Code: to include relevant disclaimers if the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission is applicable.]

[PROHIBITION OF SALES TO SWISS 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 Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act ("**FinSA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.]

[[The following language applies if the relevant Series of Notes is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

Pricing Supplement dated [•]

Lloyds Banking Group plc
(the "**Company**")

Legal Entity Identifier (LEI): 549300PPXHEU2JF0AM85

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Notes**")
under the £25,000,000,000

Euro Medium Term Note Programme

⁶ For any Notes to be offered to Singapore investors, the Company to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [date] and set forth in the prospectus dated [date] [and the supplemental prospectus[es] dated [date[s]]] (the "**Prospectus**"). This document constitutes the Pricing Supplement of the PR Exempt Notes described herein and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus is published on the Company's website [•].

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the prospectus dated [original date] [and the supplemental prospectus[es] dated [date[s]]] and incorporated by reference into the prospectus dated [current date] [as supplemented by the supplemental prospectus[es] dated [date[s]]] (the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with the Prospectus, in order to obtain all the relevant information, save in respect of the Conditions. The Prospectuses is published on the Company's website [•].

- | | | |
|---|--|---|
| 1 | Issuer: | Lloyds Banking Group plc |
| 2 | (i) Series Number: | [•] |
| | (ii) [Tranche Number:] | [•] |
| | (iii) [Date on which Notes will be consolidated and form a single Series:] | [The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [•]]/Not Applicable] |
| 3 | Specified Currency: | [•] |
| 4 | Aggregate Nominal Amount: | [•] |
| | (i) Series: | [•] |
| | (ii) Tranche: | [•] |
| 5 | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]] |
| 6 | (i) Specified Denominations: | [•] [and integral multiples of [•] in excess thereof up to and including [•]. No Notes in definitive form will be issued with a denomination above [•]] |
| | (ii) Calculation Amount: | [•]

[Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.] |
| | [(iii) Minimum Consideration Payable:] | [The Notes will not be issued to a subscriber of the Notes unless the aggregate consideration payable by the subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates)] |

7	(i) [Issue Date:]	[•]
	(ii) [Interest Commencement Date:]	[Issue Date/[•]/Not Applicable]
8	Maturity Date:	[[•]/Interest Payment Date falling in or nearest to [•]][, subject to adjustment in accordance with the Business Day Convention specified at paragraph [17(vii)][18(xix)][19(iv)] below.]
9	Interest Basis:	[[•] per cent. Fixed Rate] [[•] per cent. to be reset on [•] [[and [•]] and every [•] anniversary thereafter Fixed Rate Reset]] [[•] [EURIBOR]/[BBSW]/[CORRA]/ [NIBOR]/[€STR]/[SONIA]/[SOFR]/[SARON]/[SORA]/[TONA]] [[+/-] [•] per cent.] Floating Rate] [Zero Coupon]
10	Redemption Basis:	[Redemption at par/Redemption at [•] per Calculation Amount]
11	Change of Interest or Redemption/Payment Basis:	[[•]/Not Applicable]
12	Alternative Currency	[Not Applicable/Applicable]
	(i) Alternative Currency:	[•]
	(ii) Alternative Currency Adjudication Agent:	[•]
	(iii) Alternative Currency Calculation Agent:	[•]
	(iv) Rate Calculation Jurisdiction(s):	[•]
	(v) Rate Calculation Business Days:	[•]
	(vi) Scheduled Payment Currency Disruption Events:	As specified in the Conditions [and [•]]
	(vii) Settlement Rate Option:	[[•]/Alternative Currency Adjudication Agent Determination]
	(viii) USD Settlement Rate Option:	[[•]/Alternative Currency Adjudication Agent Determination/Not Applicable]
	(ix) Maximum Days of Postponement:	[•]
13	Put/Call Options:	[Put Option] [Call Option] [(further particulars specified below)]

14	Status of the Notes:	[Senior/Dated Subordinated]
15	Senior Notes Waiver of Set-off:	[Applicable/Not Applicable]
16	Senior Notes Restricted Events of Default:	[Applicable/Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year [from and including [•]][until and including [•]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 17(vii) below.] [Provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, " Business Day " means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.]
	(iii) Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount] [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.]
	(iv) Broken Amount(s):	[[[•] per Calculation Amount][CAD[•] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
	(v) Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)] [•]
	(vi) Determination Dates:	[[•] in each year/Not Applicable]
	(vii) [Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention

	(Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable] [•]
18	Fixed Rate Reset Note Provisions
(i) Initial Rate of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
(ii) Interest Payment Date(s):	[•] [and [•]] in each year [from and including [•]][until and including [•]], subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 18(xix) below.]
(iii) First Reset Date:	[•]
(iv) Second Reset Date:	[[•]/Not Applicable]
(v) Anniversary Date(s):	[[•]/Not Applicable]
(vi) Reset Determination Dates:	[•]
(vii) Reset Rate:	[[semi-annual][annualised] [Mid-Swap Rate][Ask Rate]] [Benchmark Gilt Rate] [CMT Rate]
(viii) Swap Rate Period:	[[•]/Not Applicable] <i>(NB for Singapore dollar denominated Notes, if 'Ask Rate' is specified, the Swap Rate Period should be equal to the relevant Reset Period)</i>
(ix) Ask Rate Time:	[[•][a.m./p.m.] [Close of business] [[(City) time]]] [Not Applicable]
(x) CMT Designated Maturity:	[[•]/Not Applicable]
(xi) Screen Page:	[ICESWAP 1]/[ICESWAP 2]/[ICESWAP 3]/[ICESWAP 4]/[ICESWAP 5]/[ICESWAP 6]/ [OTC SGD OIS]/ [•]/[Not Applicable]
(xii) Fixed Leg	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[•] day count basis]/[Not Applicable]
(xiii) Floating Leg	[[3]/[6]/[•]-month [EURIBOR]/[•] rate calculated on an[Actual/365]/[Actual/360]/[•] day count basis]/[Not Applicable]
(xiv) Margin[(s)]:	[+/-] [•] per cent. per annum
(xv) Fixed Coupon Amount[(s)] to (but excluding) the First Reset Date:	[[•] per Calculation Amount]

- (xvi) Broken Amount[(s)]: [[•] per Calculation Amount][CAD[•] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
- (xvii) Day Count Fraction: [Actual/365]
[Actual/365 (fixed)]
[Actual/360]
[30/360]
[30E/360]
[30E/360 (ISDA)]
[Actual/Actual ICMA]
[Actual/Actual (Canadian Compound Method)]
[•]
- (xviii) Determination Dates: [[•] in each year/Not Applicable]
- (xix) Calculation Agent: [•]
- (xx) Benchmark Determination Agent: [•]/[Calculation Agent]/[To be appointed by the Company prior to the Reset Determination Date]/[Not Applicable]
- (xxi) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable] [•]
- (xxii) First Reset Period Fallback: [•]
- 19 **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•][from and including [•]][until and including [•]]
- (iii) Interest Period Date: [Not Applicable]/ [[•] in each year[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 19(iv) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 19(iv) below is specified to be Not Applicable]]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable] [•]
- (v) Business Centre(s): [•]

- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent): [[•]/[BBSW Determination Agent]/Not Applicable]⁷
[[•] has been appointed as the initial BBSW Determination Agent]
- (viii) Screen Rate Determination: [Applicable – Term Rate/Applicable – Overnight Rate/ Applicable – BBSW/Not Applicable]
- Calculation Method: [Weighted Average/Compounded Daily/Not Applicable]
 - Index Determination: [Applicable/Not Applicable]

Insert only if Index Determination is applicable

- SONIA Compounded Index: [Applicable/Not Applicable]
- SOFR Compounded Index: [Applicable/Not Applicable]
- SARON Compounded Index: [Applicable/Not Applicable]
- Reference Rate: [SONIA/SOFR/SARON]
- Interest Determination Date: [•]/[The day falling the Relevant Number of Index Business Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place: [•]/[As per the Conditions]
- Relevant Number: [•]/[As per the Conditions]⁸
- Numerator: [•]/[As per the Conditions]

Insert only if Index Determination is not applicable

- Reference Rate: [[[•]]-month] [[[•]]] [EURIBOR]/[BBSW]/[CORRA]/[NIBOR]/[TONA]/ [€STR]/[SONIA]/[SOFR]/[SARON]/[SORA]
- Interest Determination Date(s): [[•] [T2/[•]] Business Days [in [•]] prior to the [•] day in each Interest Accrual Period/each Interest Payment Date][[•] Business Days prior to the end of each Interest Period] [•]
- Relevant Screen Page: [[•]/Not Applicable]

⁷ A Determination Agent will need to be appointed for any issuance using BBSW as part of the initial terms and conditions.

⁸ This should be a number that is five or greater where SONIA Compounded Index or SARON Compounded Index is applicable and two or greater where SOFR Compounded Index is applicable.

- Relevant Time: [•]
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
- Lag Look-back Period: [[•]/Not Applicable]
- Observation Shift Period: [[•]/Not Applicable]
- D: [365/360/[•]]
- (ix) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]/[Not Applicable]⁹
 - Reset Date: [•]
 - [Compounding: [Not Applicable]
 - [Compounding with Lookback]
 - [Lookback: [•] Applicable Business Days]
 - [Compounding with Observation Period Shift]
 - [Set-in-Advance: [Applicable][Not Applicable]]
 - [Observation Period Shift: [•] Observation Period Shift Business Days]
 - [Observation Period Shift Additional Business Days: [[•]/Not Applicable]
 - [Compounding with Lockout]
 - [Lockout: [•] Lockout Period Business Days]
 - [Lockout Period Business Days: [•] [Applicable Business Days]]
 - [OIS Compounding]]
- ISDA Definitions: [2006]/[2021]/[•]/[Not Applicable]
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (xi) Margin(s): [[+/-] [•] per cent. per annum]/[Not Applicable]
- (xii) Minimum Rate of Interest: [[•] per cent. per annum]/[Not Applicable]
- (xiii) Maximum Rate of Interest: [[•] per cent. per annum]/[Not Applicable]
- (xiv) Day Count Fraction: [Actual/365]
[Actual/365 (fixed)]
[Actual/360]
[30/360]

⁹ Where the applicable Reference Rate is an overnight rate, choose the "Not Applicable" option.

		[30E/360]
		[30E/360 (ISDA)]
		[Actual/Actual ICMA]
		[Actual/Actual (Canadian Compound Method)]
		[•]
	(xv) Benchmark Transition Event	[Applicable/Not Applicable]
20	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(i) Amortisation Yield:	[•] per cent. per annum
	(ii) Amortisation Yield compounding basis:	[Compounded/Non-compounded] [annually/semi-annually/other]
	(iii) Reference Price:	[•]
	(iv) Any other formula/basis of determining amount payable:	[•]

PROVISIONS RELATING TO REDEMPTION

21	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [17(vii)][18(xix)][19(iv)] above.]
	(ii) Optional Redemption Amount(s):	[[•] per Calculation Amount/Early Redemption Amount]
	(iii) Make Whole Redemption Price:	[Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount/Not Applicable]
	(a) Determination Agent:	[Applicable/Not Applicable]
	(b) Redemption Margin:	[•] per cent.
	(c) Reference Bond:	[•]
	(d) Quotation Time:	[•]
	(e) Relevant Make Whole Screen Page:	[•]
	(f) Reference Date:	[•]/[As per the Conditions]
	(g) Par Redemption Date:	[[•]/Not Applicable]
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
	(b) Maximum Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
	(v) Notice period:	[•]/[Not less than five nor more than [•] days]

22	Company Residual Call:	[Applicable/Not Applicable]
	(i) Relevant Percentage:	[[•] per cent.]/ [As per the Conditions]
	(ii) Notice period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]
	(iii) Optional Redemption Amount (Residual Call):	[[•] per Calculation Amount/ Early Redemption Amount]
23	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[•][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [17(vii)][18(xix)][19(iv)] above.]
	(ii) Optional Redemption Amount(s):	[[•] per Calculation Amount/Early Redemption Amount]
	(iii) Notice period:	[•]
24	Capital Disqualification Event Call	[Applicable/Not Applicable]
25	Loss Absorption Disqualification Event Call	[Applicable/Not Applicable]
	Loss Absorption Disqualification Event - Partial Exclusion:	[Applicable/Not Applicable]
26	Final Redemption Amount	[[•] per Calculation Amount/[•]]
27	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons, following a Capital Disqualification Event or on event of default or other early redemption:	[[•] per Calculation Amount / [•]]
28	Substitution or Variation	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29	Form of Notes:	Bearer Notes:
		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
		[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
		[Registered Notes – Global Certificate — [Euroclear/Clearstream Luxembourg]/[CMU]]

[CREST Depository Interests ("**CDIs**") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("**CREST**").]

- 30 New Global Note: [Yes]/[No]
- 31 Additional Financial Centre(s) [Not Applicable/[•]]
or other special provisions
relating to payment dates:
- 32 Talons for future Coupons to [Yes. As the Notes have more than 27 coupon payments, [a]
be attached to Definitive Notes Talon[s] may be required if, on exchange into definitive form,
(and dates on which such more than 27 coupon payments are still to be made/No]
Talons mature):

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (*specify source*). The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Company:

By: [•]
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [[•]/None [*Listing is required for withholding tax purposes*]]
- (ii) Admission to trading: [Application [has been made/is expected to be made] for the Notes to be admitted to trading on the [ISM]/[•] with effect from on or about [•].]/[Not Applicable]
- (iii) Estimate of total expenses related to admission to trading: [•]/[Not Applicable]

2 RATINGS

- Ratings: [The Notes to be issued have not been rated.]
- [The Notes to be issued [have been rated/are expected to be rated]:
- [S & P: [•]]
- [Moody's: [•]]
- [Fitch: [•]]]
- [Need to include a brief statement specifying whether the rating has been issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation or established in the EEA and registered or certified under the EU CRA Regulation]*

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in ["Subscription and Sale"], so far as the Company is aware, no person involved in the issue of the Notes has an interest material to the issue.]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [•]
- [See ["Use of Proceeds"] in Prospectus]
- [An amount of funding equivalent to the net proceeds of the issue of the Notes will be allocated as funding for Eligible Projects. See "*Use of Proceeds*" in the Prospectus.]
- (ii) Estimated net proceeds: [•]

5 [Fixed Rate Notes only — YIELD

Indication of yield: [•]

6 [Floating Rate Notes only — HISTORIC INTEREST RATES

Details of historic [EURIBOR/ BBSW/ CORRA/ €STR/ NIBOR/ SARON/ SOFR/ SONIA/ SORA/ TONA] rates can be obtained from [Reuters/[•]].]

7 OPERATIONAL INFORMATION

ISIN: [•]

Common Code:	[•]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[•]]. [The Notes will [also] be made eligible for CREST via the issue of CDIs representing the Notes.] [The Notes will be cleared through the CMU. CMU Instrument Number: [•]. Persons holding a beneficial interest in the Notes through Euroclear or Clearstream, Luxembourg will hold their interests through an account opened and held by Euroclear or Clearstream, Luxembourg (as applicable) with the CMU.]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]
Name and address of Calculation Agent:	[•]/[Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met./ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [Accordingly, the Notes [are]/[are not] intended to be held under the new safekeeping structure initially on issue].

Relevant Benchmark[s]:

[[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Company is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable]

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DISTRIBUTION

U.S. Selling Restrictions:

[Reg S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

GENERAL INFORMATION

1. Application has been made to the FCA for the Notes (other than PR Exempt Notes) issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market, which is a UK regulated market for the purpose of UK MiFIR. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued upon submission to the FCA and to the London Stock Exchange of the applicable Final Terms and any other information required by the FCA, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. Application has also been made for PR Exempt Notes issued under the Programme to be admitted to trading on the ISM of the London Stock Exchange. The listing of the Programme in respect of the Notes on both the Market and the ISM is expected to be granted on or about 26 March 2024. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. If a Series of Notes will be unlisted, or listed on another exchange, the specific terms relating to such Series of Notes will be contained in a Pricing Supplement.
2. The Company has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment and update of the Programme and the issue and performance of the Notes. The establishment of the Programme and the issue of Notes under it was authorised by resolutions of the Board dated 24 November 2016 and the update of the Programme and the issue of Notes under it was authorised by resolutions of the Treasury and Capital Board Committee of the Board passed on 27 November 2023.
3. There has been no significant change in the financial position or financial performance of the Group since 31 December 2023, the date to which the Company's last published audited financial information (as set out in the Company's 2023 Annual Report) was prepared.

There has been no material adverse change in the prospects of the Company since 31 December 2023, the date to which the Company's last published audited financial information (as set out in the Company's 2023 Annual Report) was prepared.
4. Save as disclosed in the Form 20-F incorporated by reference in this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Company 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 Company or the Group.
5. Save as disclosed in the sub-section entitled "*Conflicts of interest*" on page 133 of the Company's 2023 Annual Report incorporated by reference herein, none of the directors of the Company has any actual or potential conflict between their duties to the Company and their private interests or other duties.
6. For information concerning related party transactions, see "*Related Party Transactions*" set out in the Form 20-F incorporated by reference herein.
7. Each permanent and definitive Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
8. Notes have been accepted for clearing through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). Interests in the Notes may also be held through

CREST through the issuance of CDIs representing Underlying Notes. The Common Code and the International Securities Identification Number ("ISIN") and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms or Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London, EC4M 5SB. The address of any Alternative Clearing System will be specified in the applicable Final Terms or Pricing Supplement. The address of the HKMA as operator of the CMU is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

9. CMU Notes have been accepted for clearance through the CMU. For persons seeking to hold a beneficial interest in CMU Notes through Euroclear or Clearstream, Luxembourg, such person will hold their interests in an account opened and held by Euroclear or Clearstream, Luxembourg with the CMU.
10. Where information in this Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
11. For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, at the website of the Company at www.lloydsbankinggroup.com:
 - (a) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
 - (b) the Articles of Association of the Company;
 - (c) the Company's 2023 Annual Report and the Company's 2022 Annual Report;
 - (d) each set of Final Terms and Pricing Supplement; and
 - (e) a copy of this Prospectus together with any Supplemental Prospectus or Drawdown Prospectus and, in each case, any document incorporated by reference therein.
12. Unless otherwise stated in the applicable Final Terms or Pricing Supplement, the Company does not intend to provide post-issuance information in connection with any issue of Notes.
13. This Prospectus and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/>.
14. Copies of the latest audited consolidated Annual Reports of the Company and copies of the Trust Deed will be available for inspection at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
15. Deloitte LLP, have audited, and rendered an unqualified audit report on, the audited consolidated published accounts of the Company for the financial years ended 31 December 2022 and 31 December 2023. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.
16. The Legal Entity Identifier (LEI) of the Company is 549300PPXHEU2JF0AM85.
17. The website of the Company is www.lloydsbankinggroup.com. The information on www.lloydsbankinggroup.com does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

REGISTERED OFFICE OF THE COMPANY

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TRUSTEE

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CURRENCY CALCULATION AGENT**

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CMU LODGING AGENT AND CMU ISSUING AND PAYING AGENT

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London E14 5HQ

J.P. Morgan Securities plc
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Canary Wharf
London E14 5JP

Lloyds Bank Corporate Markets plc
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Merrill Lynch International
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Mizuho International plc
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London EC4M 7AU

Morgan Stanley & Co. International plc
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Canary Wharf
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NatWest Markets Plc
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London EC2M 4AA

Nomura International plc
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RBC Europe Limited
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London EC2N 4AA

SMBC Nikko Capital Markets Limited
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London EC2M 2AT

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UBS AG London Branch
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Wells Fargo Securities International Limited
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*To the Dealers and the Trustee
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