

PROSPECTUS



TP ICAP plc

(incorporated with limited liability in England and Wales with registered number 5807599)

£1,000,000,000

Euro Medium Term Note Programme

Under this £1,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), TP ICAP plc (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined herein under “*Subscription and Sale*”), subject to increase as described in the Programme Agreement.

This document (the “**Prospectus**”) comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 5.4 of the Prospectus Directive. “**Prospectus Directive**” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

Application has been made to the Financial Conduct Authority (the “**FCA**”) in its capacity as competent authority for Notes issued under the Programme during the period of 12 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 regulated 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 London Stock Exchange’s regulated market and have been admitted to the Official List. The London Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MIFID II**”).

The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). This Prospectus shall be used only in connection with issues of Notes which (i) have a minimum specified denomination equal to or greater than €100,000 (or its equivalent in another currency) and (ii) are to be admitted to trading on a regulated market in the European Economic Area.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the “**Final Terms**”) which will be delivered to the FCA and the London Stock Exchange and published on the website of the London Stock Exchange through a regulatory information service.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “Securities Act”) and if issued in bearer form 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 account or benefit of, U.S. persons (see “Subscription and Sale”).

Each Series (as defined herein) of Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). Notes may be issued in definitive form, or may initially be represented by one or more global securities deposited with a common depository or common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system, with interests in such global securities being traded in the relevant clearing system(s).

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

Fitch Ratings Limited has assigned a long-term rating of BBB- to the Issuer. Fitch Ratings Limited is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating (which will be disclosed in the applicable Final Terms) will not necessarily be the same as the rating assigned to the Notes already issued. 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.

Arranger

BofA Merrill Lynch

Dealers

BofA Merrill Lynch

Lloyds Bank Corporate Markets

HSBC

SMBC Nikko

The date of this Prospectus is 15 May 2019

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus and, in relation to each Tranche of Notes, in the applicable Final Terms for such Tranche of Notes. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with any supplement hereto, if any, and with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on the back page of this Prospectus and any additional Dealer appointed under the Programme (whether generally or in the context of a specific issue of Notes) from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Issuer may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes (the "**Conditions**", and references to a numbered Condition shall be construed accordingly) herein, in which event a new Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

Prospective investors 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 purchasers 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 Issuer, the Trustee or any Dealer in that regard. Prospective investors should consider carefully the risks set forth herein under "*Risk Factors*" prior to making investment decisions with respect to the Notes.

No person is or has been authorised by the Issuer, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

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

The information contained in this Prospectus is given as of the date hereof.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes includes a legend entitled "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 2002/92/EC (as amended or superseded, the "**Insurance Mediation 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.

MIFID II PRODUCT GOVERNANCE

The Final Terms 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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise

neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to LIBOR, EURIBOR, SONIA or SOFR as specified in the applicable Final Terms. The applicable Final Terms 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 European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). Transitional provisions in the 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 Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

SINGAPORE: SECTION 309B(1)(C) NOTIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as 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).

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures (as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures) ("**Alternative Performance Measures**") are included in this Prospectus. See "*Alternative Performance Measures*" for more information.

FORWARD LOOKING STATEMENTS

This document and documents incorporated by reference into this document include statements that are, or may be deemed to be “forward-looking statements” regarding the financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities, plans and objectives of management and other matters relating to the Issuer and its subsidiaries (together, the “**Group**”). Statements in this document that are not historical facts are hereby identified as “forward-looking statements”. In some instances, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology.

Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Issuer, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as at the date of this document, reflect the Issuer’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer’s or the Group’s operations, results of operations and growth strategy. All of the forward-looking statements made in this document are qualified by these cautionary statements. Important factors which may cause actual results to differ include, but are not limited to, those described in the section headed “*Risk Factors*” of this document.

Save as required by applicable law and regulation the Issuer undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Issuer’s expectations or to reflect events or circumstances after the date of this document.

MARKET AND INDUSTRY DATA

All references to market data, industry statistics and forecasts and other information in this document consist of estimates based on data and reports compiled by industry professionals, organisations, analysts, publicly available information or the Issuer’s own knowledge of its sales and markets. The third party data used herein includes the Group’s rankings by Risk Magazine’s annual interdealer rankings, as well as awards by the Inside Market Data Awards.

The Issuer confirms that information sourced from a third party has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third-party information has been used in this document, the source of such information has been identified.

In addition, in many cases, statements in this document regarding the markets in which the Group operates and its position within those markets have been made based on internal surveys, industry

forecasts and market research, as well as the Issuer's own experiences. While these statements are believed by the Issuer to be reliable, they have not been independently verified.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Issuer's website, or any website directly or indirectly linked to either of those websites, do not form part of this document and should not be relied upon.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to:

- "**sterling**", "**pounds sterling**", "**GBP**", "**£**" or "**pence**" are to the lawful currency of the United Kingdom;
- "**dollars**", "**US dollars**", "**USD**", "**US\$**" or "**\$**" are to the lawful currency of the United States;
- "**euro**", "**EUR**" or "**€**" are to the lawful currency of the European Union (as adopted by certain member states); and
- "**Australian dollars**" or "**AUD**" are to the lawful currency of Australia.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions.

The Issuer, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Australia, Canada, Singapore, Hong Kong, Switzerland and Japan – see “*Subscription and Sale*”.

Neither the Issuer nor any Dealer or the Trustee have authorised, nor do they authorise, the making of any offer of Notes in circumstances which require the Issuer to publish a prospectus compliant with the Prospectus Directive for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. 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 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.

STABILISATION

In connection with the issue of any Tranche of Notes, one or more relevant Dealers (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 or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. 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.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes.

There is a wide range of factors which, individually or together, could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. However, the Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes, and it considers that the risks identified below include all the principal risks of an investment in the Notes.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Strategic and Industry Related Risk Factors

The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenue, increased costs, loss of opportunities or damage to the Group's reputation.

The Group has numerous current and prospective competitors, both domestic and international. Some of its competitors and potential competitors may have, in certain markets, larger customer bases, more established name recognition and greater financial, marketing, technology and personnel resources than the Group might have, or may be able to offer services that are disruptive to current market structures and assumptions. These resources may enable them to, among other things:

- develop services similar to the Group or new services that are preferred by the Group's customers;
- provide access to trading in products or a range of products that the Group does not offer;
- provide better execution and lower transaction costs;
- provide new services more quickly and efficiently than the Group can;
- offer better, faster and more reliable technology;
- take greater advantage of acquisitions, alliances and other opportunities;

- market, promote and sell their services more effectively;
- migrate products to new platforms or venues which could move trading activity from the Group;
- better leverage their relationships with their customers, including new classes of customer; or
- offer better contractual terms to customers.

In addition, new or existing competitors could gain access to markets or products in which the Group currently enjoys a competitive advantage. Competitors may have a greater ability to offer new services, or existing services to more diverse customers. This may erode the Group's market share. Even if new or existing competitors do not significantly erode the Group's market share, they may offer their services at lower prices, and the Group may then be required to reduce its commissions to remain competitive, which could have a material adverse effect on its profitability.

In addition, consolidation among the Group's customers may cause revenue to be dependent on a smaller number of customers and may result in additional pricing pressure. If the Group's existing customers consolidate and new customers do not generate offsetting volumes of transactions, then the Group's revenue may become concentrated in a smaller number of customers. In that event, the Group's revenue may be dependent on its continued good relationships with those customers to a material extent and any adverse change in those relationships could materially reduce the Group's revenue.

The Group operates in markets that remain challenging. These are currently characterised by relatively short periods of volatility and extended periods of subdued market activity. Reduced market activity could significantly reduce the Group's revenue.

The Group generates revenue primarily from commissions it earns by facilitating and executing customer orders. These revenue sources are substantially dependent on customer trading volumes. The volume of transactions the Group's customers conduct with it will be directly affected by domestic and international market factors that are beyond the Group's control, including:

- economic, political and market developments;
- broad trends in industry and finance;
- changes in trading patterns in the broader marketplace which depend on customer confidence levels and risk appetite, both of which may be adversely affected at times when the financial markets generally are unsettled;
- price levels and price volatility in the securities, currency, commodities and other markets, changes in yield curves and changes in market sentiment. In general market volatility, the steepening of yield curves and changes in market sentiment tend to increase trading activity although in more recent years periods of market volatility have tended to be relatively short and not necessarily accompanied by changes in markets sentiment;
- legislative and regulatory changes which may generate significant uncertainty and therefore reduced activity by customers pending the outcome of such changes;

- changes in market dynamics or structure as a result of new regulations or a rapid change in the method of broking in one or more products (see *"Changes in market dynamics or structure as a result of new regulations directly or indirectly affecting the Group's activities or its customers, or a rapid change in the method of broking in one or more products, could significantly harm the Group's ability to service its clients and reduce profitability"* below);
- actions of competitors (see *"The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenue, increased costs, loss of opportunities or damage to the Group's reputation"* above);
- changes in government monetary policies, with the easing of monetary policy in certain markets resulting in a flattening of yield curves and the dampening of activity in certain asset classes; and
- changes in interest rates, foreign exchange rates and inflation.

Material decreases in trading volumes from period to period may significantly reduce the Group's reported revenue which can contribute to reduced profit levels and lower retained earnings.

Changes in market dynamics or structure as a result of new regulations directly or indirectly affecting the Group's activities or its customers, or a rapid change in the method of broking in one or more products, could significantly harm the Group's ability to service its clients and reduce profitability.

In response to the geopolitical factors, regulators worldwide continue to adopt an increased level of scrutiny in supervising the financial markets, and have been developing a number of new regulations and other reforms designed to strengthen the financial system and to improve the operation of the world's financial markets. Some of the detailed rules and regulations are still in the process of being finalised, and some of those that have already been agreed are being phased in over time.

These, and future, changes in regulations and other reforms may affect the Group's business directly, through their impact on the way in which trading in one or more over-the-counter ("**OTC**") product markets is undertaken, which may reduce the role of interdealer brokers as intermediaries in those markets, or through the introduction of requirements and rules to operate as an intermediary which the Group is unable to respond to satisfactorily, and indirectly through their impact on the Group's customers and their willingness and ability to trade.

Regulations, including the Dodd-Frank Act in the United States, the European Markets Infrastructure Regulation ("**EMIR**"), MiFID II and the Markets in Financial Instruments Regulations ("**MiFIR**") in Europe, may result in changes in the method of broking in certain product markets, and may create new types of competition between interdealer brokers and other market intermediaries for execution business.

Any inability of the Group to adapt or deliver services that are compliant with the new regulations could significantly adversely affect its competitive position and therefore reduce the revenue and profitability of the Group. To date, the Group has needed to incur certain costs to comply with the new regulations, and even if successful in adapting its services to new regulations, the costs of making those adaptations or otherwise complying with those regulations may significantly increase

the cost base of the Group. There is also a possibility that further regulations and reforms affecting the OTC markets, production or sale of market data and reference rates, may be introduced that may adversely affect the role of interdealer brokers or may introduce requirements or rules that the Group is unable to meet.

Changing regulation may also impact the activities of the Group's customers, including through increased capital and liquidity requirements, which may cause a reduction in overall trading activity or increased costs in certain markets. This may in turn reduce the Group's revenue.

The Group operates in a regulated environment that imposes significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations.

Regulatory obligations require a significant commitment of resources. The Group's ability to comply with applicable laws, rules and regulations will be largely dependent on its establishment and maintenance of compliance, control and reporting systems, as well as its ability to attract and retain qualified compliance and other risk management personnel. These requirements may require the Group to make changes to its management and support structure that could significantly increase the cost of doing business. Failure to establish and maintain effective compliance and reporting systems or failure to attract and retain personnel who are capable of designing and operating such systems, may increase the risk that the Group could breach applicable laws and regulations, thereby exposing it to the risk of litigation and investigations and possible sanctions by regulatory agencies. These agencies have broad powers to investigate and enforce compliance with applicable rules and regulations and to punish non-compliance, and any investigations or actions by these agencies could adversely affect the Group, both in terms of its reputation, and financially to the extent that penalties are imposed. Likewise, any failure of commercial management to understand and act upon applicable laws and regulations would present a similar risk.

The Group's lead regulator is the FCA and the Group is required to meet the systems and controls requirements of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended (known as "**CRD IV**"). The FCA adopts a risk-based approach to supervision which it undertakes in various ways, including through the review of prudential returns, visits to the Group and meetings with senior management. In the United States, the Group's activities are primarily regulated by, amongst others, the Financial Industry Regulatory Authority and the Securities and Exchange Commission. Under Title VII of the Dodd-Frank Act, certain activities of the Group relating to OTC derivatives are now regulated by the United States Commodity Futures Trading Commission (the "**CFTC**"). The Group's operations in other countries are subject to relevant local regulatory requirements which may change from time to time.

Any significant changes in regulation, including in particular the changes in regulation in the United Kingdom and the United States discussed above, may result in rules that are more onerous than the existing rules to which the Group is currently subject and the Group may incur significant costs in establishing the necessary systems and procedures, and in training its front office personnel, to enable it to comply with any new regulations to which it becomes subject. In addition, changes in the Group's regulatory environment may disadvantage the Group relative to its competitors operating under different regulatory environments which may reduce the Group's relative competitiveness.

The Group may face significant additional costs as a result of improving its risk management and in managing its compliance practice to reflect developing best practice within the financial markets. The increased burden of responding to regulatory enquiry and supervision may require investment in management and support resource that could also increase costs further.

As a result of the increase in scale and complexity of the Group, the Group is required to invest in risk management and operational processes, reflecting regulatory feedback, with the objective of ensuring: that there is clear accountability for the management of all risks; that risk management is an integral part of day-to-day activity across all areas of the Group; and that risk management behaviour is appropriately reflected in employee performance management which is linked to remuneration. The Group may be required to invest further, to meet higher regulatory standards.

The compliance requirements imposed by the regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with the Group and are not designed to protect the Group's investors. Consequently, these regulations may restrict the Group's flexibility regarding its capital structure. Customer protection and market conduct requirements may also restrict the scope of the Group's activities.

The nature of its customer base or the geographic markets in which the Group operates may change as a result of the development of the Group's activities and strategy. This may increase the Group's regulatory burden and the risk of infringement of rules and regulations.

The Group's future success depends to a significant degree upon the continued contributions of its key personnel, the Group's ability to recruit, train, retain and motivate personnel, and its ability to ensure that employment contract terms are appropriate and enforceable.

The Group's future success depends upon the expertise and continued services of certain key personnel, including personnel involved in the management and development of the business, personnel directly generating revenue, and personnel involved in the management of the control functions, and upon its ability to recruit, train, retain and motivate qualified and highly trained personnel in all areas of the business. The Group's employment contracts with key personnel generally include minimum notice periods and non-compete provisions and fixed terms with staggered renewal dates, and the Group seeks to ensure that it has appropriate succession plans in place, to lessen the impact of the departure of a key member of personnel or a team of revenue generators. Nevertheless, the Group's business, its operating results, and its financial condition may be adversely affected by the departure of one or more key members of personnel.

The Group competes with other interdealer brokers for front office personnel and the level of this competition is intense. Such competition may significantly increase front office personnel costs and may result in the loss of capability, customer relationships and expertise through the loss of front office personnel to competitors. The Group may also suffer from predatory actions of competitors aimed at poaching large numbers of brokers. The Group's business, its operating results and its financial condition may be adversely affected due to such competitor activity, which may continue or intensify in the future (see also "*The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged which could result in lower revenue and loss of reputation*" above). If the Group is not able to attract and retain highly skilled employees, or if it incurs increased costs associated with attracting and retaining personnel, or if it fails to assess training needs adequately or deliver appropriate training, this could be substantially

detrimental to the Group's ability to compete and to its reputation, which would therefore have an adverse effect on its revenue and profitability.

The Group's continuing ability to recruit, train, retain and motivate personnel and to ensure that employment contract terms are appropriate and enforceable are essential to the Group's performance. Any factors that degrade this ability, such as the management or corporate restructuring of the Group, may be adversely affected by the Group's performance.

The Group also faces the risk that any of its employment agreements may contain terms under which it is obliged to make payments to an employee in excess of the benefit to the business of the employee's services. In such cases, the Group's profitability could be adversely affected.

To remain competitive the Group must continue to develop its business. Failure to do so successfully, including the failure to integrate acquisitions effectively could adversely impact the Group. Failure to realise the benefits of investments in some markets could also affect the Group's profitability. Changes in the risk profile of the Group as a result of developing the business could result in a new, or increased exposure to, risks that could impact the Group.

The markets in which the Group operates are dynamic and to remain competitive the Group must invest in the development of the business to respond to changes in customer demand for its services. This business development activity may include hiring brokers, opening offices in new countries, expanding existing offices, providing broking and other services in new product markets, serving different types of customers and undertaking activities through different business models. Such activity may be achieved through the acquisition of businesses or through investment in existing businesses, and may result in changes in the risk profile of the Group. There can be no guarantee that the Group will realise any or all of the anticipated benefits of an acquisition or investment.

Failure, due to management or as a direct result of regulator action to integrate acquisitions effectively or to manage changes in the Group's risk profile appropriately or to realise the benefit of investments in some markets which may adversely affect the Group's business or result in it failing to achieve anticipated benefits or cause the costs of delivering such benefits may exceed the expected cost.

The Group may encounter a number of challenges during the integration of an acquisition. In particular, the Group's management and resources may be diverted from its core business activity due to personnel being required to assist in the integration process. The integration process may lead to an increase in the level of administrative errors. A decline in the service standards of the Group may result in an increase in customer complaints and customer and/or regulatory actions, which may lead to reputational damage and the loss of customers and/or distributions by the Group and have an adverse impact on financial performance and condition.

The acquisition of businesses can also give rise to unforeseen legal, regulatory, contractual, employment or other issues, or significant unexpected liabilities or contingencies.

During an integration period, the Group may not be in a position to invest in developing its business or to acquire or invest in businesses that it might otherwise have sought to acquire. In view of the demands the integration process may have on management time, it may also cause a delay in other projects.

To the extent that the Group incurs higher integration costs or achieves lower synergy benefits than expected, its results of operations, financial condition and/or prospects may be adversely affected.

The Group continues to carry out significant programmes to integrate the Tullett Prebon Group and IGBB (as defined below). These programmes aim to transform the combined Group into a unified efficient operation as well as achieve cost savings through the realisation of synergies throughout the Group. The Group has also carried out a number of front office cost improvement programmes and may in the future take further significant action to manage its cost base. These actions may involve significant one-off costs, may have a disruptive effect on the Group's business, and the anticipated benefits of the actions may not be realised in full.

The Group initiated a major integration programme in January 2017 and for the years 2017 and 2018 has incurred charges of £123 million. These costs were charged as exceptional items in the Issuer's income statements. Annual fixed costs were reduced by over £65 million. In 2019 the Group expects to incur further integration cost in the region of £30 million with the aim to achieve further annual costs savings of £10 million.

The Group may undertake further cost improvement and restructuring programmes from time to time in the future. Any such future action might involve significant implementation costs, may have a disruptive effect on the Group's business, and may harm the Group's business through its impact on capability or employee morale, and the anticipated benefits of any actions might not be realised in full.

Damage to the Group's reputation and other consequences of perceived or actual failures in governance or regulatory compliance, or in operational or financial controls, may materially adversely impact the Group.

The Group's ability to operate, to attract and retain customers and employees, or to raise appropriate financing or capital may be adversely affected as a result of its reputation becoming damaged. Clients will rely on the Group's integrity and probity. If the Group fails, or appears to fail, to deal promptly and effectively with issues that may give rise to reputational risk, its reputation and in turn its business prospects may be materially harmed. These issues include, but are not limited to:

- appropriately dealing with potential conflicts of interest;
- complying with all applicable legal and regulatory requirements (see "*The Group operates in a regulated environment that imposes significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*" above and "*The Group may not detect, deter or prevent employee misconduct, employee errors or fraudulent activity and may suffer financial loss either directly or as a consequence of damage to its reputation*" below);
- effectively managing customer relationships and ensuring full communication with customers;
- avoiding claims of discrimination;

- maintaining effective anti-money laundering, anti-terrorist financing and anti-corruption procedures;
- ensuring effective data security, privacy, recordkeeping, sales and trading practices (see *"Software or systems failure, loss or disruption of data or data security failures could limit the Group's ability to conduct its operations or impact the Group in other ways"* below);
- failing to control and maintain the use of its market data intellectual property adequately;
- properly identifying and managing the legal, reputational, credit, liquidity and market risks inherent in its business, each of which is discussed further in different risk factors in this section *"Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme"*; and
- ensuring full compliance with corporate governance and reporting requirements.

Any failure by the Group to address these or any other issues which could adversely affect its reputation could result in losses of front office personnel and customers, a reduced ability to compete effectively, financial losses and potential litigation and regulatory actions and penalties against the Group.

The Group may suffer reputational or financial losses arising from historical issues arising in acquired businesses, including those that have not been disclosed to the Group, or a vendor may be unable to fulfil its obligation under any warrant given under the terms of an acquisition.

Under the terms of the acquisition agreement originally entered into between Tullett Prebon and ICAP plc ("**ICAP**") on 11 November 2015 and amended, restated and novated on 16 August 2016 (the "**Acquisition Agreement**"), the Group is protected against liabilities arising in the global broking business acquired from ICAP ("**IGBB**") relating to incidents that occurred and certain activities historically undertaken by IGBB prior to the completion of the acquisition by the Issuer of IGBB on 30 December 2016 (the "**Completion**") by specific indemnities (including in respect of claims against IGBB entities in relation to any injury caused as a result of any action or conspiracy to manipulate or fix USD LIBOR, EURIBOR, Yen LIBOR and certain other claims) and general warranties given by ICAP's successor firm, "**Nex**". Nevertheless, the Group may still suffer reputational or financial loss arising from these issues arising in IGBB prior to Completion. In addition, IGBB may have historical issues of which the Issuer is currently unaware which, whether or not covered by the specific indemnities or general warranties given by Nex pursuant to the terms of the Acquisition Agreement, may adversely affect the reputation of the Group.

The Group has the benefit of an indemnity against liabilities, including any tax liabilities, arising in IGBB following Completion as a result of the implementation of any step of an intra-group reorganisation of ICAP (pursuant to which ICAP Global Broking Holdings Limited became the holding company of IGBB) to take place prior to Completion, and in respect of any step of that reorganisation being unlawful at the time it was carried out.

The Group has the benefit of an indemnity from Nex to the Issuer in respect of any residual liability of any member of the Group arising under the on-going ISDA Fix investigation being conducted in respect of the Nex Group. Although it is intended that any liability arising as a result of such ISDA Fix investigation or the resulting litigation or class actions will be retained by the group which

succeeded the ICAP group following the Issuer's acquisition of IGBB from ICAP (the "**Nex Group**"), there can be no assurance that a competent court or regulator will not apply any such liability to IGBB's business or operations.

The Group has the benefit of an indemnity from Nex to the Issuer for losses incurred arising out of or based upon, whether directly or indirectly, the Nex Group's London-based oil desks (with key staff) responsible for providing brokerage services to customers based in Europe, the Middle East and Africa (the "**ICAP Oil Business**") and the transfer of the ICAP Oil Business, including without limitation any act, omission, breach or default of any party in relation to any employees transferred pursuant to, or otherwise affected by, the transfer of the ICAP Oil Business in any jurisdiction and any failure by any party to comply with the Transfer of Undertakings (Protection of Employment) Regulations 2006 or other employment legislation in any jurisdiction.

Although the Issuer has the benefit of specific indemnities and general warranties which Nex has agreed to provide against certain liabilities, Nex may be unable to fulfil its obligations in full under those indemnities or warranties if it lacks sufficient financial or capital resources to do so, which could have an adverse effect on the Group's business, results of operations or financial condition.

A United Kingdom exit from the EU could impact the Group's ability to operate efficiently in certain jurisdictions or in certain markets and could affect the Group's profitability.

On 23 June 2016 the UK voted to leave the EU and as a consequence the UK government (the "**Government**") invoked article 50 of the Lisbon Treaty relating to withdrawal from the EU on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement or, failing that, two years after the notification of intention to withdraw, unless this period is extended. The EU has agreed to postpone the UK's scheduled departure date to 31 October 2019, although the UK may decide to leave the EU before that date if a withdrawal agreement has been ratified by the UK Parliament. If no withdrawal agreement has been ratified by 31 October 2019, potential outcomes include a 'no-deal' exit on 31 October 2019 or, subject to approval by the remaining 27 EU Member States, a further postponement of the withdrawal date.

There remain a number of uncertainties in connection with the timing and form of the UK's withdrawal from the EU, and the nature of its subsequent relationship with the EU, given the negotiation of the terms of the UK's future relationship with the EU may take several years to conclude. Until the terms and timing of the UK's exit from the EU are confirmed and until the nature of the new relationship between the UK and the EU is known, it is not possible to determine the impact that the referendum, the UK's departure from the EU and/or any related matters may have on general economic conditions in the UK and/or on the business of the Group, including the ability to provide services from the UK into the EU, and from the EU into the UK. In addition, a UK exit from the EU could result in restrictions on the movement of capital and the mobility of personnel. Any of these risks could result in the Group having to adjust its operating model in order to continue to service clients. This includes the transfer of staff from the UK into the EU, the hiring additional new staff in the EU, the creation and capitalisation of legal entities and branches in the EU, the establishment of trading venues in the EU, and changes to how clients are covered and serviced. The Group already made some of these changes and will continue to implement its Brexit Readiness plan, and will adjust it as and when further detail on the nature of the arrangements that will exist between the EU and UK become clearer.

Future UK political developments, including but not limited to the UK's departure from the EU and/or any changes in Government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Group is subject. Consequently, no assurance can be given that the Group's operating results, financial condition and prospects would not be adversely impacted as a result of these developments.

In general, no assurance can be given that any of the matters outlined above would not adversely affect the ability of the Group to satisfy its obligations under Notes issued under the Programme.

Risk Factors related to the Group's Operations

Loss of access to its premises or an inability to operate from its facilities could limit the Group's ability to conduct its operations.

The Group's employees operate from premises that provide the necessary facilities and systems to enable them to carry out their roles. The loss of access to these sites or an inability to operate from these sites, due to, for example, loss of power, acts of war or terrorism, human error, natural disasters, fire, or sabotage, could limit the Group's ability to conduct its operations or impact the Group in other ways.

Whilst the Group has disaster recovery sites, and business continuity plans are in place and are regularly tested, these may not cover all activities within the Group. Further, if the Group's business continuity plans do not operate effectively, they may not be adequate to correct or mitigate the effects of any of the above eventualities. In addition, the business continuity plans or personnel of its third-party service providers may not be adequate to correct or mitigate any of the above eventualities or may not be implemented properly.

Software or systems failure, loss or disruption of data or data security failures could limit the Group's ability to conduct its operations or impact the Group in other ways.

The Group is heavily dependent on the capacity and reliability of the computer and communications systems supporting its operations, whether owned and operated internally or by third parties, and on the integrity of the data held within and used by such systems. These systems include broking platforms essential to transacting business and middle office and back office systems required to record, monitor and settle transactions. Many of these systems are concentrated at the Group's operating sites and are difficult to replicate. Whilst these systems are mirrored by duplicated recovery systems that are regularly tested, these back-up systems and any switch to them may not be as resilient as the Issuer expects.

The performance of these computer and communications systems could deteriorate or fail for any number of reasons. These could include loss of power, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism, customer error or misuse, lack of proper maintenance or monitoring, loss of data, data disruption and similar events. These systems are supported by in-house technical teams and third party service providers. Failure by these personnel or external organisations could contribute to the reduced resilience or failure of these systems. If such a degradation or failure were to occur, it could cause, among other things:

- significant disruptions in service to the Group's customers;
- slower response times;

- delays in trade execution;
- failed settlement of trades; and
- incomplete or inaccurate accounting, recording or processing of trades.

Failure of the communications and computer systems and facilities on which the Group relies may lead to significant financial losses, litigation or arbitration claims filed by or on behalf of its customers and regulatory sanctions. Any such failure could also have a negative effect on the Group's reputation.

The secure transmission of confidential information over public and private networks is a critical element of the Group's operations. Its networks and those of the third-party service providers and counterparties with whom the Group trades and its customers may be vulnerable to unauthorised access, computer viruses and other security problems, including the Group's inadvertent dissemination of non-public information. The Group's activities also require the recording, storing, manipulation and dissemination of significant amounts of data. Whilst the Group maintains electronic and physical security measures, loss of data integrity could occur.

Any failure by the Group to maintain the confidentiality of information or other data security failures could impact the Group's ability to trade effectively and could result in significant financial losses, litigation by its customers or counterparties and regulatory sanctions as well as adverse reputational effects.

The Group requires access to settlement services, clearing organisations and other market infrastructure arrangements without which its ability to undertake some or all of its activities would be affected.

The Group uses various market infrastructure arrangements including settlement services, such as Euroclear and Clearstream, Luxembourg and central counterparties, such as the Depository Trust & Clearing Corporation ("DTCC"). Loss of access to, or restrictions on the Group's use of, these services, due to non-compliance with membership or participants' requirements, or due to credit or reputational issues, could impact the Group's ability to carry out its activities.

If the Group fails to replace, upgrade and expand its computer and communications systems in response to technological or market developments its business may suffer and may be exposed to increased risk of operational loss events.

The Group needs to maintain the computer and communications systems and networks that it currently operates. Its failure to maintain these systems and networks adequately could have a material effect on the performance and reliability of such systems and networks, which in turn could materially harm its business.

The markets in which the Group competes are characterised by rapidly changing technology, evolving customer demand and uses of its services and the emergence of new industry standards and practices that could render its existing technology and systems obsolete. The Group's future success will depend in part on its ability to anticipate and adapt to technological advances, evolving customer demands and changing standards in a timely, cost-efficient and competitive manner and to upgrade and expand its systems accordingly. Any upgrades or expansions in technology and the use of technology may require significant expenditures of funds. In the longer term, the Group may not have sufficient funds to update and expand its systems adequately, and any upgrade or

expansion attempts may not be successful and accepted by the marketplace and its customers. Any failure by the Group to update and expand its systems and technology adequately or to adapt its systems and technology to evolving customer demands or emerging industry standards would have a material effect on the Group's ability to compete effectively which could reduce its revenue and profitability.

A particular risk faced by the Group is the development by its competitors of new electronic trade execution or market information products that gain acceptance in the market. These products could give those competitors a "first mover" advantage that may be difficult for the Group to overcome with its own technology.

The Group may not detect, deter or prevent employee misconduct, employee errors or fraudulent activity and may suffer financial loss either directly or as a consequence of damage to its reputation.

The Group maintains controls designed to mitigate a wide range of operational risks. However, these controls will not be able to eliminate the occurrence of these risks. The principal operational risks faced by the Group include:

- **Systems** - Unauthorised use of systems or data leading to loss of data integrity, dissemination of confidential material, introduction of malicious software or the theft of intellectual property (see "*Software or systems failure, loss or disruption of data or data security failures could limit the Group's ability to conduct its operations or impact the Group in other ways*" above);
- **Employee Error** - An employee, whether in the front office or in a control function, fails to carry out properly their assigned role, resulting in significant economic loss or damage to the Group's reputation. Employee errors in the front office may give rise to losses. This could be caused by residual balances (see "*The Group's Matched Principal broking and Exchange Give-up Broker activities and the resultant settlement processes expose the Group to both market risk and liquidity risk that may reduce its liquidity and adversely affect its profitability*" below), incorrect charging of broker commission on Name Passing trades or other broker errors;
- **Fraudulent Transactions** - The Group suffers a loss as a consequence of unauthorised or fraudulent activity;
- **Employee Misconduct** - Misconduct including hiding unauthorised activities from the Group, improper or unauthorised activities on behalf of customers, improper use of confidential information, the use of improper marketing materials, or the inappropriate use of authority or influence by current or former personnel; and
- **Settlements** - The unauthorised transfer of funds or the use of incorrect settlement instructions leading to loss.

Should the Group's operational risk controls prove to be inadequate and an operational risk occurs, the Group is likely to be adversely impacted and this could result in significant damage to the Group's reputation, a material financial loss or potential litigation and regulatory sanctions.

The Group may face as yet undetermined liabilities as a result of ongoing or future legal and regulatory cases.

The Group currently has a number of legal and regulatory cases ongoing where the outcome and any potential liability have a varying degree of certainty. The actual outcome and any potential liability may have an impact on the Group's profitability or performance. For further information regarding certain ongoing legal and regulatory cases, see "*Description of the Group – Litigation and Investigations*".

From time to time the Issuer's subsidiaries are engaged in litigation in relation to a variety of matters, and it is required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews. The Issuer's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

In the normal course of business, certain of the Issuer's subsidiaries enter into guarantees and indemnities to cover trading arrangements and/or the use of third party services or software.

The Group operates in a wide variety of jurisdictions around the world and uncertainties therefore exist with respect to the interpretation of complex tax laws and practices of those territories. The Group establishes provisions for taxes other than current and deferred income taxes, based upon various factors which are continually evaluated, if there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The Group may suffer costs associated with legal action taken to defend its business, employees, rights and assets, including intellectual property, and may be adversely affected if it is not able to protect its rights. The Group may be subject to claims made against it which may result in significant legal costs and settlements.

The Group may take legal action to enforce its contractual, intellectual property and other legal rights where it believes that those rights have been violated and that legal action is an appropriate remedy. The steps the Group has taken, or may take to protect its contractual, intellectual property and other legal rights may be inadequate. Action taken to defend the Group's contractual, intellectual property and other legal rights may be protracted, involve the expenditure of significant financial and managerial resources, and may ultimately not be successful, which may result in an adverse impact on the Group's financial position.

The Group may also be subject to a claim of economic or reputational significance, whether by a third party or an employee. Such claims could include actions arising from acts inconsistent with employment law, health and safety laws, contractual agreements, from infringements of intellectual property rights, or from personal injury, diversity or discrimination claims. The Group may incur significant costs in defending any claims, or if any such action is successful, in making payments to resolve the action and may suffer reputational damage.

Financial Risk Factors

The Group is required to maintain capital in each of its regulated entities and in the top holding company resources above a minimum level set by the relevant regulators. The amount of capital resources required may increase in the future, which could limit the Group's flexibility regarding its capital structure and its ability to pay dividends. Failure to maintain capital resources to the required level could subject the Group to sanctions, or force it to change the scope of its operations.

The current regulatory regimes under which the Group operates require the maintenance of minimum levels of capital in each of its regulated entities. Any changes in the Group's regulatory environment, or the imposition of new or increased regulatory requirements on any of the Group's businesses in the future, could require the Group to increase the capital held in the top holding company of the Group, or in a regulated subsidiary entity.

Each of the Group's regulated entities must hold sufficient capital resources to meet their local regulatory capital requirements. These local regulatory capital requirements are subject to change either through changes to the relevant rules or their application, or through changes to the scale and nature of the underlying business or particular issues affecting the business. For the Group's United Kingdom legal entities regulated by the FCA, the capital resources requirement is the higher of (a) the minimum requirements calculated under Pillar 1 of Basel III plus a scalar and other add-ons imposed by the FCA, and (b) the entity's own assessment of its requirements under the Internal Capital Adequacy Assessment Process ("**ICAAP**"). The level of the scalar and other add-ons imposed by the FCA is subject to change and may increase in the future. An entity's own assessment of its requirements is also subject to change from time to time and may increase in the future.

The EU authorities and the Basel Committee continue to develop their frameworks for prudential regulation of financial institutions and financial stability of the financial system. Some of these developments could ultimately affect the Issuer, the Group and/or one or more regulated entities within the Group. For example, on 23 November 2016, the European Commission published an extensive draft package of reforms to prudential standards, proposing amendments to the framework applicable to financial groups, including amendments to CRD IV, the Capital Requirements Regulation (Regulation (EU) No 575/2013, known as "**CRR**") and the EU Bank Recovery and Resolution Directive. Near-final texts of the revised legislation were published in February 2019 and, subject to a final legal linguistic review, are expected to be finalised and published in the EU Official Journal mid-2019. These proposed reforms contain a broad range of measures designed to increase the resilience of EU financial institutions and enhance financial stability, including: binding leverage ratio requirements; binding liquidity requirements; developments of the large exposures framework; changes to the calculation of market and counterparty credit risks; refinement of 'pillar 2' individual capital requirements, including a distinction between pillar 2 'requirements' and 'guidance' and their interaction with combined buffer requirements; and further development of the recovery and resolution framework for failing banks and investment firms. The Basel Committee also continues to work on several policy and supervisory measures that aim to enhance the reliability and comparability of risk-weighted capital ratios for systemically important institutions. The measures include revised standardised approaches for credit risk, market risk and operational risk, a set of constraints on the use of internal model approaches for credit risk, including exposure-level, model-parameter floors, a leverage ratio minimum requirement, and aggregate capital floors for banks that use internal models based on the proposed revised standardised approaches.

Whilst there remains considerable uncertainty as to the final calibration and implementation of the Basel Committee proposals and the manner in which any of these proposals may ultimately impact the Issuer, the Group and/or regulated entities within the Group, any changes which impose additional capital requirements on the Group or its regulated entities generally, or require the Group or those regulated entities to hold increased capital against certain exposures, may have an impact on the growth and operations of the Group's businesses. Further, any increase in any individual entity's capital requirements may restrict the ability of an entity to distribute its earnings within the Group or may require the Group to inject additional capital into an entity, which may restrict the Issuer's ability to pay interest, principal and dividends, or require the Group to increase its indebtedness.

The Group requires financial liquidity to facilitate its day to day operations. Lack of sufficient liquidity could adversely impact the Group's operations.

The Group requires financial liquidity to facilitate its operations. In addition to significant cash balances, the Group maintains credit facilities provided by the Group's bankers. The Group's existing credit facilities impose certain operating and financial restrictions on the Group, and contain covenants that require the Group to maintain specified financial ratios and satisfy specified financial tests, that may limit how the Group conducts its business. In the medium to longer term, the Group may be unable to renew existing facilities or raise additional financing and the withdrawal, non-renewal or a lack of access to credit facilities, whether as a result of market conditions, general market disruption or a failure by the Group itself, could severely impact the Group's business, results of operations or financial condition.

The Group's Matched Principal broking and Executing Broker activities and the resultant settlement processes expose the Group to both market risk and liquidity risk that may reduce its liquidity and adversely affect its profitability.

The Group brokers transactions through three distinct broking models: the Name Passing model (also known as the "**Name Give-Up**" model); the Matched Principal model; and the Executing Broker model.

The Group's Matched Principal activity, where the Group is the counterparty to both sides of a matching trade, may give rise to limited market risk as a result of the infrequent residual balances which result from the Group's inability to match client orders precisely, or through broker error. Broking illiquid instruments, such as certain emerging markets bonds, may elevate the market risk of any residual balances should they occur. The Group's Executing Broker activity, where the Group executes transactions on certain regulated exchanges in accordance with client orders and then 'gives-up' the trade to the relevant client or its clearing member, also gives rise to limited market risk in the event that the client or its clearing member fails to take up the position traded, or through broker error. When residual balances occur, the Group's policy is to close the unmatched position promptly, whether or not this results in a loss to the Group, reflecting the fact that the Group's risk management policies, and the terms of its licenses, prevent the Group from taking proprietary positions in financial instruments. The Group brokers large value transactions in volatile markets and whilst the Group believes it has robust operational controls errors can occur and can generate losses. Any error which gives rise to a significant loss or a series of such losses could adversely impact the Group's profitability and retained earnings, as well as damaging its reputation.

The Group's Matched Principal and Executing Broker activities also give rise to liquidity risk. The Group uses settlement agents, and central counterparties where appropriate, to effect the settlement of trades. Providers of these facilities generally require cash collateral or margin deposits from the Group and providers can call for increased cash collateral or margin deposits to be made at short notice. Such calls can be driven by volatile market conditions outside the Group's control, operational errors or failures by the Group or a customer, or by the Group's trading with counterparties who are not themselves members of a central counterparty. Additionally, if during the settlement process the Group were to receive the underlying security from a seller but were to find itself unable to deliver the security onto the purchaser, the Group might be required to fund the settlement balances until onward delivery could be effected. This could occur for technical or operational reasons, including due to errors in the delivery instructions. Such matters could have a significant impact on the Group's liquidity, and if the Group is unable to access sufficient liquidity to enable continued clearing and settlement, or fund the posting of collateral and margin deposits, this

would severely limit the Group's ability to trade under the Matched Principal and Executing Broker models.

Settlement failures can also give rise to financing charges which may be recoverable from the counterparty, but sometimes are not. In instances where the failure to deliver is prolonged or widespread, there may also be regulatory capital charges required to be taken by the Group which, depending on their size and duration, could limit the Group's flexibility to transact other business, and could adversely affect the Group's profitability and retained earnings.

Some businesses within the Group may face concentration risk where a small number of clients or a channel provider may represent a disproportionate amount of revenue

Certain businesses in the TP ICAP Group may derive a significant proportion of their revenues from a limited number of clients or channel partners. Failure of any of these clients or channel partners or their switch of business to competitors may impact the Group's performance.

Customers and counterparties that owe the Group money, securities or other assets may fail to fulfil their obligations to the Group, due to bankruptcy, lack of liquidity, operational failure or other reasons, and affect the Group's own operational capability or its profitability.

Where the Group brokers on a Matched Principal basis it is exposed to the risk of loss should one of the counterparties to a transaction default prior to the settlement date, requiring the Group to replace the defaulted contract in the market. This is a contingent risk in that the Group will only suffer loss if the market price of the securities has moved adversely to the original trade price. The Group does undertake a limited amount of Matched Principal broking where a counterparty is buying its own securities and in these circumstances in the event of that counterparty defaulting prior to settlement the risk of loss due to movement in the value of the securities is heightened. The Group is also exposed to short term pre-settlement risk where it acts as an Executing Broker during the period between the execution of the trade and the client claiming the trade.

Where the Group brokers on a Matched Principal basis it is exposed to settlement risk where a counterparty defaults on its contractual obligation to deliver securities or cash after the Group has completed its part of the transaction. Unlike pre-settlement risk, this settlement risk exposure is to the full principal value of the transaction. The Group seeks to mitigate this risk by effecting settlement on a delivery-versus-payment basis. However, these procedures and controls do not eliminate settlement risk and defaults may still occur and may have a significant impact on the Group's results and financial condition.

Where the Group operates on a Name Passing basis it is exposed to the risk that the client fails to pay the brokerage fee/commissions it is charged. The Group generally invoices customers for its Name Passing activities on a monthly basis. Failure or delay in the process of collecting invoiced receivables also gives rise to liquidity risk to the Group.

The Group is also exposed to counterparty credit risk in respect of cash deposits held with financial institutions. The Group is also exposed to concentration risk in that it may have exposures with a counterparty arising through a number of different activities in a number of different regions and may also have cash deposits with the same counterparty.

The Group seeks to mitigate its credit risk through the adoption of specific credit risk management policies which include the assessment, monitoring and escalation of credit risk exposures by dedicated credit risk management teams. However, these procedures cannot eliminate all defaults,

particularly those that may arise from events or circumstances that are difficult to detect or foresee. In addition, reflecting the inter-connected nature of the global financial system, concerns about, or a default by, one institution could lead to significant systemic liquidity problems, including losses or defaults by other institutions.

The Group's profitability and retained earnings may be materially adversely affected in the event of a significant default by any of its customers and counterparties and this could be exacerbated where it has a concentrated exposure to the counterparty or where the default arises from, or gives rise to further losses as a result of, systemic risk.

The Group's financial position and results from operations could be adversely affected by changes in interest rates and exchange rates, or by changes in taxation rates and regimes, failure to comply with tax requirements, or from challenges by tax authorities.

The Group reports its financial results in sterling. However, a significant proportion of the Group's activity is conducted outside the United Kingdom in currencies other than sterling. For the purposes of preparing its consolidated financial statements, the Group converts the results of operations of its subsidiaries which account in other currencies into sterling at period average or period-end rates in accordance with International Financial Reporting Standards ("**IFRS**"). As a result, the Group's reported results of operations will be affected by movements in the exchange rates between sterling and the other currencies in which Group companies operate, and these movements can have a significant impact on the Group's results of operations and financial position. The Group also has an exposure to the effect of movements in foreign exchange rates on its financial assets and liabilities denominated in foreign currencies.

The Group is exposed to interest rate risk in that the rates of interest which it receives on its cash deposits and other interest earning assets may not match the rates which it pays on its borrowings and other interest bearing liabilities and these differences can affect its results of operations in each financial period.

The Group is subject to taxes in the various jurisdictions in which it operates and any failure to comply with all local tax rules and regulations may result in penalties and fines being imposed on the Group. The Group is exposed to changes in taxation rates and regimes which may result in an increased proportion of the Group's profit being paid in taxation, or may result in parts of the Group's activities becoming less profitable or unprofitable through the imposition of higher transaction taxes or indirect taxes borne by the Group or its customers. The Group has exposure to historic tax issues including through businesses that have been acquired, and the Group may be subject to challenge from tax authorities on these or other matters that may result in significant tax payments being required to be made in the future.

In particular, certain IGBB entities have in the past received annual incentive grants from the State of New Jersey ("**NJ State**") in connection with NJ State's Business Employment Incentive Program ("**BEIP**"). BEIP income received by these IGBB entities has been treated as non-taxable by these entities. If a relevant tax authority successfully challenges this treatment, the Group may incur a tax liability in respect of such BEIP income. Whilst Nex has agreed to indemnify the Group in respect of such liability, the Group may nevertheless suffer loss if it is unable to recover amounts under such indemnity.

An impairment of goodwill or other intangible assets could adversely affect the Group's financial condition and results of operations.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary or associate at the date of acquisition. Goodwill is initially recognised at cost and subsequently measured at cost less any accumulated impairment losses. Under IFRS, goodwill and intangible assets with indefinite lives are not amortised but are tested for impairment annually or more often if an event or circumstance indicates that an impairment loss may have been incurred. Other intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives and reviewed for impairment whenever there is an indication of impairment.

Goodwill is allocated to each of the Group's cash-generating units ("CGUs") expected to benefit from the synergies of the combination. If the CGU meets with unexpected difficulties, or if the business of the Group does not develop as expected, the value of the CGU could be less than its carrying value and impairment charges may be incurred which could be significant and which could have an adverse effect on the Group's results of operations and financial condition. In the year ended 31 December 2018, the Group recognised impairments against its Americas and Asia Pacific CGUs of £58 million and £7 million respectively.

Changes in the Group's accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations.

From time to time, the International Accounting Standards Board (the "IASB") and/or the European Union change the financial accounting and reporting standards that govern the preparation of the Group's financial statements. These changes can be difficult to predict and may materially impact how the Group records and reports its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements.

The IASB may make other changes to financial accounting and reporting standards that will govern the preparation of the Group's financial statements, which the Group may adopt if determined to be appropriate by its management, or which the Group may be required to adopt. Any such change in the Group's accounting policies or accounting standards could materially affect its reported financial condition and results of operations.

Changes in judgements, estimates and assumptions made by management in the application of the Group's accounting policies may result in significant changes to the Group's reported financial condition and results of operations.

Accounting policies and methods are fundamental to how the Group will record and report its financial condition and results of operations. In the application of the Group's accounting policies, management must make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These judgements, estimates and assumptions are based on historical experience and other factors that are considered relevant. Judgements, estimates and assumptions are reviewed on an on-going basis and revisions to accounting estimates are recognised in the accounting period in which an estimate is revised. Actual results may differ from these estimates, and revisions to estimates can result in significant changes to the carrying value of assets and liabilities.

The Group's management has identified that significant judgements and estimates are necessary in the application of certain accounting policies. These include:

- **impairment of goodwill and intangible assets**—the determination as to whether or not goodwill and intangible assets are impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires estimation of future cash flows expected to arise for the cash-generating unit, the selection of suitable discount rates and the estimation of future growth rates;
- **the value of provisions**—provisions are established by the Group based on management’s assessment of relevant information and advice available at the time of preparing financial statements. Outcomes are uncertain and dependent on future events and where outcomes differ from management’s expectations, differences from the amount initially provided will affect profit or loss in the accounting period in which the outcome is determined; and
- **the value of contingent liabilities**—possible obligations arising from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Group. Judgements are also applied in concluding the appropriateness of contingent liabilities disclosure.

Because of the uncertainty surrounding the Group’s management’s judgements and the estimates pertaining to these matters, the Group may make changes in accounting judgements or estimates that have a significant effect on the reported value of the Group’s assets and liabilities and the Group’s reported results of operations and financial position.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, 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 Issuer 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.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the Issuer's other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks

Interest rates and indices which are deemed to be "benchmarks" are the subject of continued national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and was applied as of 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. 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.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Furthermore, the sustainability of LIBOR and EURIBOR in their current form have been questioned by the relevant authorities. Since 2017, the FCA has made a number of announcements the effect of which is that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

As a result, a number of regulator and industry workstreams are underway to implement and encourage a transition away from LIBOR and EURIBOR to new reference rates across loan, bond and derivative markets, including:

- (i) the transition from GBP-LIBOR to a Sterling Overnight Index Average ("**SONIA**") rate, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021;
- (ii) the transition from USD-LIBOR to a Secured Overnight Funding Rate ("**SOFR**"); and
- (iii) the reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate, anticipated to be the Euro Short-term Rate ("**ESTER**").

It is not possible to predict with certainty whether, and to what extent, LIBOR and/or EURIBOR will continue to be supported going forwards. This may cause LIBOR and/or EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. The potential transition from LIBOR to SONIA or SOFR, or EURIBOR to ESTER, or the elimination of LIBOR, EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or is determined by the relevant administrator or supervisory authority to be non-representative, or if the Issuer, the Principal Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes), together, in either case, with the application of an adjustment spread (which could be positive, negative or zero, and may be applied to reflect officially-endorsed transitional arrangements, market practice or otherwise with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and, if the Issuer is able to appoint an Independent Adviser using reasonable endeavours, in consultation with such Independent Adviser).

In certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period (as defined in the Conditions of the Notes) may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, the discretions afforded to the Issuer and the potential for further regulatory developments, there is a meaningful risk that the relevant fallback provisions may not operate as intended at the relevant time, or may operate in a way which is unfavourable to investors in the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, benchmark reforms more generally and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to the use of SONIA and SOFR as reference rates

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of either a compounded daily rate or a weighted average rate. In either case, such rate will differ from the relevant LIBOR rate in a number of material respects, including (without limitation) that a compounded daily rate or weighted average rate will be determined by reference to backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR, SONIA and SOFR may behave materially differently as interest reference rates for Notes issued under the Programme. The use of SONIA or SOFR as a reference rate for Eurobonds is nascent, and is 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 reference rates.

Accordingly, prospective investors in any Notes referencing SONIA or SOFR should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and their adoption as an alternative to GBP-LIBOR and USD-LIBOR, respectively. For example, whether backwards-looking rates are ultimately determined on a compounding daily basis or a weighted average basis, and whether forward-looking 'term' rates derived from SONIA or SOFR will be developed and adopted by the markets, remains to be seen. The adoption of SONIA or SOFR may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA or SOFR, as applicable.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Conditions of the Notes as applicable to Notes referencing a SONIA or SOFR rate that are issued under this Prospectus. Furthermore, the Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. The nascent development of SONIA and SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA- or SOFR-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference SONIA or SOFR is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing SONIA or SOFR become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these 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 either such rate.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium from their principal amount may 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.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The Notes are not protected by the Financial Services Compensation Scheme

Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent or otherwise unable to meet all its obligations under the Notes, Noteholders may lose all or part of their investment in the Notes.

The Conditions contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, or otherwise to pass resolutions in writing or through electronic voting procedures. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend the relevant meeting or, as the case may be, who did not vote or who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interest of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes 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 company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15.

In addition, the Trustee shall be obliged to concur with the Issuer, without the consent of the Noteholders or Couponholders, in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.4.

The value of any Notes and/or the rights of Noteholders may be affected by the application of powers under the Banking Act

Under the UK Banking Act 2009, as amended (the “**Banking Act**”), substantial powers are granted to HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (together, the “**Authorities**”) as part of a special resolution regime (the “**SRR**”). The Banking Act reflects the UK’s implementation of the resolution regime established in the EU under Directive 2014/59/EU, known as the “**Bank Recovery and Resolution Directive**” or “**BRRD**”.

The powers can be exercised by the Authorities in respect of UK banks, building societies, investment firms and recognised central counterparties and, in certain cases, related group companies (each a “**relevant entity**”) in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (for example, if it is necessary to protect and enhance the stability of the UK financial system). These powers are extensive, and enable the Authorities, in certain circumstances, (amongst other things) to permanently write down or write off entirely certain liabilities or convert such liabilities to equity (referred to as ‘bail-in’), to modify terms of liabilities (which could include, without limitation, varying the maturity thereof) and/or to require the mandatory transfer of certain assets and liabilities. The Authorities have broad discretion to determine when it may be necessary to employ such powers, and which of the powers available to them are to be utilised in resolving any given firm. Public financial support (if any) would only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Whilst the Issuer believes that neither the Issuer itself nor the Group on a consolidated basis are presently subject to the SRR, certain members of the Group are subject to the resolution powers on a solo basis under the Banking Act and have prepared resolution packs which have been submitted to the FCA. In addition, the Issuer has complied, on a voluntary basis, with a request from the FCA to submit a recovery plan (but not a resolution pack) for the Group. If the Issuer and/or the Group were to be or become subject to the resolution regime under the Banking Act, this could have a material adverse impact on the rights of holders of Notes and/or the market price of any Notes.

As at the date of this Prospectus, the Authorities have not exercised any powers under the Banking Act in respect of any member of the Group and there has been no indication that they will do so. However, any action taken by the Authorities in respect of any member of the Group could result in investors in the Notes losing all or some (which may be substantially all) of their investment, including (but not limited to) if (i) assets are transferred out of the Group, or if any payments to the Issuer by any of its subsidiaries are restricted, which may affect the Issuer’s ability to make payments in respect of any Notes and/or (ii) if any Notes were to be written down or converted to equity, transferred away from investors or modified. Further, the use of any Banking Act powers (or any stated intention or any expectation that the powers will or may be used, whether or not such powers are ultimately used) in respect of any member of the Group or any securities issued by any member of the Group could result in a material deterioration in the market price of Notes or could reduce liquidity or increase volatility in any trading in any Notes, with the effect that holders of any Notes may be unable to sell their Notes at a favourable price (or at all).

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue 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 such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form 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.

Reliance on Euroclear and Clearstream, Luxembourg (or alternative clearing system) procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg (or an alternative clearing system) (see "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each relevant clearing system and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid 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. The market price of any Notes may be affected if the Issuer is in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount, or by a range of factors, including (without limitation) any deterioration or perceived deterioration in the credit standing of the Issuer (including in the event of changes in any ratings assigned to the Issuer or the Notes by a credit rating agency), movements in currency exchange rates and other macro-economic factors.

If an investor holds Notes which are not denominated in the investor's home currency, such investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer 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 appreciation 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 Issuer 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.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer and/or the Notes at the request of the Issuer. Unsolicited credit ratings may also be published with respect to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to

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, suspended or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a supplement to the Prospectus or a new Prospectus will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (the "**Prospectus Regulation**").

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer: TP ICAP plc (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**").

Legal Entity Identifier (LEI): 5493009UWRK48KKUD358

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" and include risks relating to the Group's business, risks relating to the industry in which the Group operates and risks relating to the Transaction. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include certain risks relating to the structure of particular Series of Notes and certain market risks.

Description: Euro Medium Term Note Programme

Arranger: Merrill Lynch International

Dealers: BofA Securities Europe SA
HSBC Bank plc
Lloyds Bank Corporate Markets plc
Merrill Lynch International
SMBC Nikko Capital Markets Limited

and any other Dealers as may be appointed in accordance with the Programme Agreement from time to time.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including, at the date of this Prospectus, in the United

States, the United Kingdom, Australia, Canada, Singapore, Hong Kong, Switzerland and Japan.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Trustee:	U.S. Bank Trustees Limited.
Issuing and Principal Paying Agent:	Elavon Financial Services DAC, U.K. Branch
Programme Size:	Up to £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in Sterling, euro, U.S. dollars, Japanese yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in " <i>Form of the Notes</i> ". Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- 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 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- on the basis of the reference rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Benchmark discontinuation:

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be (or is no longer permitted to be) determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)). See Condition 5.4 for further information.

Ratings-based interest adjustment:

The applicable Final Terms will specify whether or not the ratings-based interest adjustment provisions set out at Condition 5.3 shall apply to the relevant Series.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, 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 agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be no less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or, if applicable, such higher amount as may be required at the time of issue by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (in which regard, see also "*Certain Restrictions - Notes having a maturity of less than one year*" above).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.

Cross Default:

The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.1(iii).

Status of the Notes:

The Notes and any relative Coupons will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Rating:

Fitch Ratings Limited has assigned a long-term rating of BBB- to the Issuer. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated upon issue, such rating (which will be disclosed in the applicable Final Terms) will not necessarily be the same as the rating assigned to the Notes already issued. 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.

Listing:

Application has been made for Notes issued under the

Programme to be listed on the London Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further regulated markets in the European Economic Area as agreed between the Issuer and the relevant Dealer in relation to the Series.

The applicable Final Terms will state on which stock exchanges and/or markets the relevant Notes are to be listed and/or admitted to trading.

Governing Law:

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

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, Australia, Canada, Singapore, Hong Kong, Switzerland and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C, TEFRA D or TEFRA not applicable (as specified in the applicable Final Terms).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the FCA shall be incorporated in, and form part of, this Prospectus:

- (a) the auditors' report and audited consolidated annual financial statements of the Issuer for the two financial years ended 31 December 2017 and 31 December 2018, respectively, comprising the information set out at the following pages of the Annual Report 2017 and Annual Report 2018, respectively:

	Annual Report 2017	Annual Report 2018
Audit Report.....	Pages 95-101	Pages 113-119
Consolidated Income Statement.....	Page 102	Page 120
Consolidated Statement of Comprehensive Income	Page 103	Page 121
Consolidated Balance Sheet	Page 104	Page 122
Consolidated Statement of Changes in Equity.....	Page 105	Page 123
Consolidated Cash Flow Statement	Page 106	Page 124
Notes to the Consolidated Financial Statements.....	Pages 107 to 152	Pages 125 to 175

- (b) the section headed "Business Update" of the Issuer's Trading Update for the three month period from 1 January 2019 to 31 March 2019 (the "**Q1 2019 Trading Update**") published on 15 May 2019; and
- (c) the Terms and Conditions of the Notes contained in the Prospectus dated 18 January 2017, pages 58 to 91 (inclusive) prepared by the Issuer in connection with the Programme.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the specified office of the Paying Agent for the time being in London.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**Permanent Bearer Global Note**") and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

The option for an issue of Bearer Notes to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination (such as €100,000) plus one or more higher integral multiples of another smaller amount (such as €1,000).

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. “**Exchange Event**” means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depository or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

In respect of Notes represented by a Bearer Global Note issued in NGN form, the nominal amount of such Notes shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of such Notes and a statement issued by Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the records of such parties at that time.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”, and the term “**Global Note**” herein shall mean a Bearer Global Note or a Registered Global Note as the context admits).

Registered Global Notes will be deposited with a common depository or, if the Notes are intended to be held under the New Safekeeping Structure (“**NSS**”), a common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper. Persons holding beneficial interests in Registered Global Notes will be entitled, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

General

Notes which are represented by one or more Global Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), and unless the Issuer otherwise instructs, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Prospectus or a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Issuer has entered into an agreement with Euroclear and Clearstream, Luxembourg (the “**ICSDs**”) in respect of any Bearer Global Notes issued in NGN form or any Registered Global Notes to be held under the NSS, that the Issuer may request be made eligible for settlement with the ICSDs (the “**ICSD Agreement**”). The ICSD Agreement sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer’s request, produce a statement for the Issuer’s use showing the total nominal amount of its customer holding of such Notes as of a specified date.

The applicable Final Terms will indicate whether or not the Notes to be issued are intended to be held in a manner which would allow Eurosystem eligibility. Such indication will confirm whether the Notes are to be issued in NGN form (in the case of Bearer Notes) or whether the Notes are to be held under the NSS (in the case of Registered Notes). The fact that Notes are intended to be held in a manner which would allow Eurosystem eligibility simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation 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.]

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[[**Singapore Notification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes as [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)]/[.]]

[Date]

TP ICAP plc

Legal Entity Identifier (LEI): 5493009UWRK48KKUD358

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

**under the £1,000,000,000
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 Conditions set forth in the Prospectus dated [] [and the supplement[s] to it dated [] [and []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Prospectus dated [] [and the supplement to it dated []] which are incorporated by reference in the Prospectus dated []. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus dated [] [and the supplement[s] to it dated [] [and []] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Prospectus**”), including the Conditions incorporated by reference in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

1. (a) Series Number: []
(b) Tranche Number: []
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about []][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount: []
(a) Series: []
(b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
5. (a) Specified Denominations: []

- (b) Calculation Amount: []
6. (a) Issue Date: []
- (b) Interest Commencement Date: []/Issue Date/Not Applicable]
7. Maturity Date: []
[Interest Payment Date falling in or nearest to []]
8. Interest Basis: [[] per cent. Fixed Rate]
[[] month [LIBOR/EURIBOR]] / [SONIA/SOFR]
+/- [] per cent. Floating Rate
[Zero Coupon]
[(subject to adjustment pursuant to paragraph 16 below, if applicable)]
(further particulars specified below)
9. Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
10. Change of Interest Basis: [] [Not Applicable]
11. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
12. (a) Status of the Notes: Senior
- (b) Date of Board/Committee approval for issuance of Notes obtained: The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [] [and a meeting of a duly authorised Committee of the Board of Directors held on []]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to (and including) the Maturity Date
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
- (d) Broken Amount(s) [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not

- Applicable]
- (e) Day Count Fraction: [30/360]
[Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
- 14. Floating Rate Note Provisions** [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [][, subject to adjustment in accordance with the Business Day Convention set out in (b) below][, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount: [Principal Paying Agent] / []
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (i) Term Rate [Applicable/Not Applicable]
- (ii) Overnight Rate [Applicable/Not Applicable]
- Calculation Method [Compounded Daily Rate / Weighted Average Rate]
 - Observation Method: [Lag / Lock-out]
 - Observation Look-back Period: [5 / [] Relevant Business Days] [Not Applicable]
 - D [365 / 360 / [] days]
- (iii) Reference Rate: [SONIA] / [SOFR] / []-month [LIBOR/EURIBOR]
- (iv) Relevant Financial Centre: [London/Brussels/New York City/[]]
- (v) Interest Determination Date(s): [[] [TARGET/[]] Business Days [in []] prior to

the [] day in each Interest Period/each Interest Payment Date] [In respect of an Interest Period, the day falling [5]/[] Relevant Business Days prior to the Interest Payment Date (or, if applicable, other due date for the payment of interest) for such Interest Period] []

- (vi) Relevant Screen Page: [] / [Not Applicable]
- (g) ISDA Determination: [Applicable/Not Applicable]
- (i) Floating Rate Option: []
- (ii) Designated Maturity: []
- (iii) Reset Date: []
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (k) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)]
- 15.** Zero Coupon Note Provisions [Applicable/Not Applicable]
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
- 16.** Ratings-based interest adjustment: [Applicable/Not Applicable]
- (a) Step-up Margin [] per cent.
- (b) Adjustment to Minimum Rate of Interest [Applicable/Not Applicable]

(c) Adjustment to Maximum Rate of Interest [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

- 17.** Notice periods for Condition 7.2: Minimum period: [30][] days
Maximum period: [60][] days
- 18.** Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount][Make Whole Redemption Price (specified below)]
- (i) Make Whole Redemption Price: [Spens Amount][Make Whole Redemption Amount][Not Applicable]
- (ii) Redemption Margin: [] / [Not Applicable]
- (iii) Reference Bond: [] / [Not Applicable]
- (iv) Quotation Time: [] / [Not Applicable]
- (c) If redeemable in part: [Applicable/Not Applicable, as the Notes may only be redeemed in whole (but not in part)]
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [15][] days
Maximum period: [30][] days
- 19.** Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [15][] days
Maximum period: [30][] days
- 20.** Final Redemption Amount: [] per Calculation Amount

21. Early Redemption Amount payable on [] per Calculation Amount redemption for taxation reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:

(a) Form: [Bearer Notes:]

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Registered Notes:]

[Registered Global Note ([] nominal amount) registered in the name of a nominee for a common [depository/safekeeper] for Euroclear and Clearstream, Luxembourg]

(b) New Global Note: [Yes][No]

23. Additional Financial Centre(s): [Not Applicable/[]]

24. Talons for future Coupons to be [Yes, as the Notes have more than 27 coupon attached to Definitive Notes in bearer payments, Talons may be required if, on exchange form: into definitive form, more than 27 coupon payments are still to be made/No]

Third Party Information

[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **TP ICAP plc**:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Not Applicable][Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from [the Issue Date] / [].]
- (ii) Estimate of total expenses related [] to admissions to trading:

2. RATINGS

Ratings: [The Notes to be issued [are not/have been/are expected to be] specifically rated [] by [].]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers][] (the "**Manager[s]**") as discussed under "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: []]

4. YIELD (Fixed Rate Notes only)

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. [HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic [LIBOR/EURIBOR/SONIA/SOFR] rates can be obtained from [Reuters / []].]

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Agent(s) (if any): []
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the 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.]]

(ix) 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 ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation/*[As far as the Issuer is aware, as at the date hereof, [specify benchmark]* does not fall within the scope of the Benchmarks Regulation/*[Not Applicable]*

7. DISTRIBUTION

- (i) If syndicated, names of Managers: [Not Applicable/[]]
- (ii) If non-syndicated, name of relevant Dealer: [Not Applicable/[]]
- (iii) U.S. Selling Restrictions: [Regulation S Compliance Category 2; TEFRA D/ TEFRA C/TEFRA not applicable]
- (iv) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

TERMS AND CONDITIONS OF THE NOTES

The following (except for italicised paragraphs, which are included for information only) are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and incorporated by reference into, or endorsed on, each definitive Note. These Terms and Conditions must be read together with the applicable Final Terms in relation to the relevant Tranche of Notes, which will be endorsed upon, or attached to, each Global Note and definitive Note.

This Note is one of a Series (as defined below) of Notes issued by TP ICAP plc (the "**Issuer**") constituted by a Trust Deed originally dated 15 November 2012 as the same may have been, or may be, modified and/or supplemented and/or restated from time to time in respect of this Note (the "**Trust Deed**") made between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement originally dated 15 November 2012 as the same may have been, or may be, amended and/or supplemented and/or restated from time to time in respect of the Notes (the "**Agency Agreement**") made between the Issuer, the Trustee, Elavon Financial Services DAC, U.K. Branch as issuing and principal paying agent and a transfer agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and Elavon Financial Services DAC as registrar (the "**Registrar**", which expression shall include any successor registrar), a paying agent and a transfer agent and the other transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents, and the Transfer Agents and Paying Agents together, the "**Agents**").

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of definitive Bearer Notes issued at a time when there are more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered (the “**Noteholders**”, and the expression “**holder of Notes**” shall be construed accordingly) and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee being, at 15 May 2019, at Fifth Floor, 125 Old Broad Street, London EC2N 1AR and at the specified office of the Principal Paying Agent. Noteholders must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “**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.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denomination(s) (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the

authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, neither the Issuer nor the Registrar shall be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally

with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 Negative pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness of the Issuer or any Material Subsidiary without (i) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (ii) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

4.2 Restriction on scope of negative pledge

Condition 4.1 does not apply to any Security Interest on an asset, or an asset of any person, acquired by a member of the Group after the Issue Date but only for the period of 6 months from the date of such acquisition and to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition.

4.3 Definitions

In these Conditions:

"Group" means the Issuer and its Subsidiaries and Subsidiary undertakings and, where the context requires, its associated undertakings;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;

- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases; and
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days.

“Material Subsidiary” means, at any time, a Subsidiary of the Issuer whose gross assets or turnover (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 15 per cent. of the consolidated gross assets or turnover of the Issuer and its Subsidiaries, all as calculated respectively by reference to the then latest audited accounts (unconsolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries.

A report by two directors of the Issuer addressed to the Trustee that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar instrument which is listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

“Subsidiary” means, in relation to any Person (the **“first Person”**) at any particular time, any other Person (the **“second Person”**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

The applicable Final Terms will also indicate whether or not the ratings-based interest adjustment provisions set out at Condition 5.3 below are applicable.

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify, as applicable, the Interest Commencement Date, the Rate(s) of Interest (which may be subject to adjustment pursuant to Condition 5.3 below, if applicable), the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest (as adjusted pursuant to Condition 5.3, if applicable). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest (as adjusted pursuant to Condition 5.3, if applicable) to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
- (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

This Condition 5.2 applies to Floating Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify, as applicable, any Specified Interest Payment Dates, any

Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify whether interest will be determined on the basis of a Term Rate or an Overnight Rate, the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest will be payable in respect of each "**Interest Period**", which expression shall, in these Conditions, mean (as the context admits):

- (1) the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date); or
- (2) where interest is required to be determined in respect of a period other than a full period under (1) above, such other period in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2)

each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET 2 System) specified in the applicable Final Terms;
- (b) if TARGET 2 System is specified as an Additional Business Centre in the applicable Final Terms a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (the "TARGET 2 System") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes (which may be subject to adjustment pursuant to Condition 5.3 below, if applicable) will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to Condition 5.4, be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives

Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone interbank offered rate ("**EURIBOR**"), the first day of that Interest Period or (2) in any other case, as specified in the applicable Final Terms.

For the purposes of this subparagraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

Fallback

If the Rate of Interest for any Interest Period cannot be determined in accordance with the foregoing, the Rate of Interest for such Interest Period shall be equal to the Rate of Interest in respect of the last preceding Interest Period, though (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable.

(ii) Screen Rate Determination for Floating Rate Notes – Term Rate

(A) Where 'Screen Rate Determination' and 'Term Rate' are both specified in the applicable Final Terms to be applicable, the Rate of Interest for each Interest Period will, subject to Condition 5.4 and as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR or, if applicable, such other Relevant Financial Centre time as specified in the applicable Final Terms) (the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable), all as determined by the Principal Paying Agent. If five

or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (B) If the Relevant Screen Page is not available, or if sub-paragraph (A)(1) above applies and no offered quotation appears on the Relevant Screen Page, or if sub-paragraph (A)(2) above applies and fewer than three offered quotations appear on the Relevant Screen Page, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable), all as determined by the Principal Paying Agent.
- (C) If on any Interest Determination Date only one, or none, of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be:
- (1) the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable); or
 - (2) if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates under (1) above, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) (and adjusted pursuant to Condition 5.3, if applicable); or

(3) if the Rate of Interest cannot be determined in accordance with (1) or (2) above, the Rate of Interest shall be:

- (i) determined as at the last preceding Interest Determination Date (though (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable); 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 (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable).

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Principal Paying Agent and approved in writing by the Trustee.

(iii) Screen Rate Determination for Floating Rate Notes – Overnight Rate

This Condition 5.2(b)(iii) shall apply where ‘Screen Rate Determination’ and ‘Overnight Rate’ are both specified in the applicable Final Terms to be applicable. In such case, the applicable Final Terms will specify the Calculation Method either as ‘Compounded Daily Rate’ (in which case the provisions of paragraph (A) below shall apply) or ‘Weighted Average Rate (in which case the provisions of paragraph (B) below shall apply).

(A) *Calculation Method – Compounded Daily Rate*

Where the applicable Final Terms specify the Calculation Method as ‘Compounded Daily Rate’, the Rate of Interest for an Interest Period will, subject to Condition 5.4 and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin (and adjusted pursuant to Condition 5.3, if applicable), where:

“Compounded Daily Reference Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with

the applicable Reference Rate - being either SONIA or SOFR, as specified in the applicable Final Terms and further described below - as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date, in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"D" is the number of calendar days specified in the applicable Final Terms;

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

"d_o" is the number of Relevant Business Days in the relevant Interest Period;

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

"RBD" means a **"Relevant Business Day"**, being:

- (i) if 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or
- (ii) if 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate, a U.S. Government Securities Business Day;

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

"p" means, for any Interest Period:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Relevant Business Days included in the Observation Look-Back Period specified in the applicable Final Terms (or, if no such number is specified, five Relevant Business Days); or
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero;

"r" means:

- (i) if 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lag' is specified as the Observation Method, in

respect of any Relevant Business Day, the SONIA rate in respect of such Relevant Business Day;

- (ii) if 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lag' is specified as the Observation Method, in respect of any Relevant Business Day, the SOFR in respect of such Relevant Business Day;
- (iii) if 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lock-out' is specified as the Observation Method:
 - 1. in respect of any Relevant Business Day "i" that is a Reference Day, the SONIA rate in respect of the Relevant Business Day immediately preceding such Reference Day; and
 - 2. in respect of any Relevant Business Day "i" that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the SONIA rate in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; and
- (iv) if 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate and 'Lock-out' is specified as the Observation Method:
 - 1. in respect of any Relevant Business Day "i" that is a Reference Day, the SOFR in respect of the Relevant Business Day immediately preceding such Reference Day; and
 - 2. in respect of any Relevant Business Day "i" that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the SOFR in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; and

"**r_{i-pRBD}**" means the applicable Reference Rate as set out in the definition of "r" above for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Relevant Business Day (being a Relevant Business Day falling in the relevant Observation Period) falling "p" Relevant Business Days prior to the applicable Relevant Business Day "i"; or
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the applicable Relevant Business Day "i".

As used herein:

"Lock-out Period" means, with respect to an Interest Period, the period from, and including, the day following the Interest Determination Date for such Interest Period to, but excluding, (A) the Interest Payment Date for such Interest

Period or (B) the date on which the relevant payment of interest falls due, if different;

"New York Fed's Website" means the website of the Federal Reserve Bank of New York (currently <http://www.newyorkfed.org>) or any successor or replacement website of the Federal Reserve Bank of New York;

"Observation Period" means, where "Lag" is specified as the Observation Method in the applicable Final Terms, the period from (and including) the date falling "p" Relevant Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "p" Relevant Business Days prior to (A) the Interest Payment Date for such Interest Period or (B) the date on which the relevant payment of interest falls due, if different;

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

"SOFR" means, in respect of any Relevant Business Day ("**RBD_x**"), a reference rate equal to the daily Secured Overnight Financing Rate for such RBD_x 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 at or about 5:00 p.m. (New York City time) on the Relevant Business Day immediately following RBD_x;

"SONIA" means, in respect of any Relevant Business Day ("**RBD_y**"), a reference rate equal to the daily Sterling Overnight Index Average rate for such RBD_y 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 Relevant Business Day immediately following RBD_y; 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.

(B) *Calculation Method – Weighted Average Rate*

Where the applicable Final Terms specify the Calculation Method as 'Weighted Average Rate', the Rate of Interest for an Interest Period will, subject to Condition 5.4 and as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin, where:

"Weighted Average Reference Rate" means, as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as at the relevant Interest Determination Date, in accordance with the following sub-paragraphs (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

- (i) where 'Lag' is specified as the Observation Method in the applicable Final Terms, the sum of the Reference Rates in respect of each calendar day during the relevant Observation Period divided by the number of calendar days in the relevant Observation Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day); or
- (ii) where 'Lock-out' is specified as the Observation Method in the applicable Final Terms, the sum of the Reference Rates in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall, subject to the following proviso, be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day), *provided* however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate will be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period.

(C) *Fallback provisions - SONIA*

Where 'SONIA' is specified in the applicable Final Terms as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Principal Paying Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.4, if applicable) the SONIA reference rate in respect of such Relevant Business Day shall be:

- (i) the sum of (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such Relevant Business Day and (2) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate under (i)(1) above is not available at the relevant time, either (A) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (i) above,

and, in each case, "r" shall be construed accordingly under Condition 5.2(b)(iii)(A).

(D) *Fallback provisions - SOFR*

Where 'SOFR' is specified in the applicable Final Terms as the applicable Reference Rate, then if, in respect of any Relevant Business Day, the Reference Rate is not available, then (unless the Principal Paying Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5.4, if applicable) the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the New York Fed's Website, and "r" shall be construed accordingly under Condition 5.2(b)(iii)(A).

(E) *Further fallbacks – SONIA and SOFR*

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date (though (x) substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period and (y) adjusted if necessary to reflect any difference in the application of Condition 5.3, if applicable); 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 scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period and adjusted if necessary to reflect the application of Condition 5.3 to the first scheduled Interest Period, if applicable).

(F) *Determination of interest following acceleration pursuant to Condition 10*

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.5 and the Trust Deed.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the ratings-based interest adjustment provisions set out at Condition 5.3 below apply and the Final Terms specify that "Adjustment to Minimum Rate of Interest" and/or "Adjustment to Maximum Rate of Interest" is or are applicable, then during each Interest Period or Fixed Interest Period (as the case may be) in respect of which the applicable Rate of Interest is increased by the applicable Step-up Margin, the Minimum Rate of Interest and/or Maximum Rate of Interest (as applicable) will also be increased by such Step-up Margin.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent (or such other party as aforesaid) will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest (as adjusted pursuant to Condition 5.3, if applicable) to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which

shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

- (i) Unless the applicable Final Terms specify both 'Screen Rate Determination' and 'Overnight Rate' to be applicable, the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.
- (ii) If the applicable Final Terms specify both 'Screen Rate Determination' and 'Overnight Rate' to be applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee and to any listing authority, stock exchange and/or quotation system to which the Floating Rate Notes have then been admitted to listing, trading and/or quotation and to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the second Relevant Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each listing authority, stock exchange and/or quotation system to which the Floating Rate Notes have then been admitted to listing, trading and/or quotation and to the Noteholders in accordance with Condition 14.

(g) **Determination or Calculation by Trustee**

If for any reason at any relevant time the Principal Paying Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii)

above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee (or an agent on its behalf) shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent.

(h) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Trustee shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Trustee, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Ratings-based interest adjustment

If "Ratings-based interest adjustment" is specified in the applicable Final Terms to be applicable, the Rate(s) of Interest payable on the Notes will be subject to adjustment from time to time in accordance with this Condition 5.3.

- (i) If, as at 1.00 a.m. (London time) on the first day of any Interest Period or Fixed Interest Period (as the case may be), the Rating Condition is satisfied, the Rate of Interest for such Interest Period or Fixed Interest Period (as the case may be) shall be the Rate of Interest specified on, or determined as provided in, the applicable Final Terms, without any adjustment pursuant to this Condition 5.3 (the "**Base Interest Rate**").
- (ii) If, as at 1.00 a.m. (London time) on the first day of any Interest Period or Fixed Interest Period (as the case may be), the Rating Condition is not satisfied, the Rate of Interest for such Interest Period or Fixed Interest Period (as the case may be) (the "**Adjusted Interest Rate**") shall be the sum of (A) the Base Interest Rate for such Interest Period or Fixed Interest Period (as applicable) and (B) the applicable Step-up Margin specified in the applicable Final Terms (and references in these Conditions to any Rate of Interest shall be construed accordingly).
- (iii) The "**Rating Condition**" shall, at any given time, be satisfied if an Investment Grade Credit Rating has been assigned and is being maintained at such time in respect of the Notes by at least one Rating Agency. For these purposes, a Rating Agency will be deemed to have "**assigned**" a credit rating at the time of the first public announcement or public disclosure by such Rating Agency of the assignment of such credit rating, and such credit rating will be deemed to be "**maintained**" at the level so assigned until the first public announcement or public disclosure by such Rating

Agency of the withdrawal of that credit rating (in which case such credit rating shall no longer be treated as being maintained) or of the raising or lowering of that credit rating (in which case such credit rating shall be treated as a credit rating maintained at the higher or lower level, as the case may be, so publicly announced or publicly disclosed by such Rating Agency).

- (iv) For so long as any of the Notes are outstanding, the Issuer shall use reasonable efforts to obtain and maintain a credit rating in respect of the Notes from at least one Rating Agency.
- (v) The Issuer will give notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 14, the Noteholders not later than the tenth day of an Interest Period or Fixed Interest Period (as the case may be) if, when compared with the immediately preceding Interest Period or Fixed Interest Period (as applicable), the applicable Rate of Interest has changed from a Base Interest Rate to an Adjusted Interest Rate, or *vice versa*.
- (vi) For the purposes of these Conditions:

Fitch means Fitch Ratings Limited or any of its affiliates or successors;

“Investment Grade Credit Rating” means a credit rating of BBB-/Baa3 (or equivalent) or better, provided that if any relevant Rating Agency does not, at the relevant time, use such a rating designation, “Investment Grade Credit Rating” shall mean the rating designation which that Rating Agency has publicly confirmed it considers equivalent to such designation (or, failing any such public confirmation from such Rating Agency, such rating designation as the Issuer shall, following consultation with the Trustee, determine in good faith to be the nearest equivalent rating designation); and

“Rating Agency” means Fitch or any other rating agency selected by the Issuer from time to time with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed) and notified to Noteholders in accordance with Condition 14.

5.4 Benchmark Discontinuation

(a) Benchmark Events for any Reference Rate

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the provisions of this Condition 5.4(a) shall apply (subject, where the Original Reference Rate is SOFR, to the prior application of the provisions of Condition 5.4(b)).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(a)(ii)) and, in either

case, an Adjustment Spread (in accordance with Condition 5.4(a)(iii)) and any Benchmark Amendments (in accordance with Condition 5.4(a)(iv)).

If, notwithstanding its reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, it shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 5.4, notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Successor Rate or an Alternative Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments, the provisions of Condition 5.4(a)(vii) shall apply.

An Independent Adviser appointed pursuant to this Condition 5.4 shall act in good faith as an expert. In the absence of bad faith or fraud, neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the Trustee, the Paying Agents, the Principal Paying Agent, any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders or Couponholders for any determination made by it, or (in the case of the Independent Adviser) for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.4.

(ii) **Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser (if appointed), determines in good faith that:

- (A) there is a Successor Rate, then such Successor Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 5.4(a)(iii), 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 5.4); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 5.4(a)(iii), 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 5.4).

(iii) **Adjustment Spread**

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Issuer, following consultation with the Independent Adviser (if appointed), shall determine in good faith an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which 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 relevant 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 5.4 and the Issuer, following consultation with the Independent Adviser (if appointed) determines in good faith (i) that amendments to the Conditions and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, Interest Determination Date, or Relevant Screen Page) are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.4(a)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary the 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 Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5.4(a)(v), the Trustee shall (at the Issuer’s expense), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) 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 the Terms and Conditions of the Notes 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 5.4, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) **Notices, etc.**

The Issuer shall notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable 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 5.4;

- (B) 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
- (C) certifying that (A) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (B) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and the Noteholders and Couponholders.

(vi) **Survival of Original Reference Rate**

Without prejudice to the Issuer's obligations under the provisions of this Condition 5.4, the relevant Original Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and (in either case) of the applicable Adjustment Spread and the relevant Benchmark Amendments (if any).

(vii) **Fallbacks**

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread has been determined pursuant to this Condition 5.4, the Original Reference Rate in respect of which such Benchmark Event has occurred will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5.2 will (if applicable) continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.4, *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and any Benchmark Amendments) has been determined and notified in accordance with this Condition 5.4 (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply).

The Issuer intends that, in circumstances where it has been unable to determine a Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread pursuant to Condition 5.4, it will elect to re-apply the provisions of Condition 5.4 if and when, in its sole

determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable it successfully to apply such provisions and determine a Successor Rate or Alternative Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any).

(b) **Benchmark Events where the Original Reference Rate is SOFR**

If a Benchmark Event occurs in relation to SOFR at any time when a Rate of Interest (or any component part thereof) remains to be determined by reference to SOFR (a "**SOFR Benchmark Event**"), then the provisions of this Condition 5.4(b) shall apply (prior to the application of Condition 5.4(a)).

If SOFR is not available on a Relevant Business Day as specified in Condition 5.2(b)(iii), the relevant Reference Rate will be deemed to be the rate (inclusive of any spreads or adjustments, if applicable) (the "**Officially Endorsed Rate**") that was recommended as the replacement for the daily secured overnight financing rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily secured overnight financing rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator),

provided that if no such Officially Endorsed Rate has been recommended within one Relevant Business Day following the occurrence of the SOFR Benchmark Event:

(i) (subject to (ii) below) the relevant Reference Rate will be determined as if, for each Relevant Business Day occurring on or after the date of such SOFR Benchmark Event, references in Condition 5.2(b)(iii) to:

(1) SOFR were references to the daily Overnight Bank Funding 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 on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City (a "**New York City Banking Day**") in respect of the New York City Banking Day immediately preceding such day (the "**OBF Rate**"); and

(2) "Relevant Business Day" were references to "New York City Banking Day"; or

(ii) if a Benchmark Event occurs or has occurred with respect to the OBF Rate (the "**OBF Rate Benchmark Event**"), then the relevant Reference Rate will be determined as if, for each Relevant Business Day occurring on or after the date of such SOFR Benchmark Event (or, if later, such OBF Rate Benchmark Event), references in Condition 5.2(b)(iii) to:

(1) SOFR were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System (currently at <http://www.federalreserve.gov>) or any successor website of the Board of Governors of the Federal Reserve System (the "**Federal Reserve's Website**") or,

if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, 0.005 being rounded upwards) (the "**STI Rate**");

(2) "Relevant Business Day" were references to "New York City Banking Day"; and

(3) the "New York Fed's Website" were references to the "Federal Reserve's Website"; or

(iii) if no Reference Rate can be determined in accordance with (i) or (ii) above, the provisions of Condition 5.4(a) shall apply.

Subject to first applying the foregoing provisions of this Condition 5.4(b), the provisions of Condition 5.4(a) shall apply *mutatis mutandis* (provided that if the Officially Endorsed Rate or, failing which, the OBF Rate or, failing which, the STI Rate is available for use as provided above, the Issuer shall (without needing to consult with the Independent Adviser for this purpose) determine the Successor Rate or Alternative Rate (as the case may be) to be the Officially Endorsed Rate, the OBF Rate or the STI Rate (as applicable), and references in Condition 5.4(a) to a Successor Rate or an Alternative Rate shall be construed accordingly).

(c) ***Preparations in anticipation of a Benchmark Event***

If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 5.4 (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

(d) ***Definitions***

In this Condition 5.4:

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

(ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines is in customary market usage (or reflects an industry-accepted rate, formula or methodology) in the international debt

capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

- (iii) if no such recommendation or option has been made (or made available) under (i) above and the Issuer, following consultation with the Independent Adviser (if appointed), determines there is no such spread, formula or methodology in customary market usage or which is industry-accepted under (ii) above, the Issuer, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders;

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with this Condition 5.4 has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets 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;

"Benchmark Event" means, with respect to an Original Reference Rate, any one or more of the following:

- (i) the Original Reference Rate ceasing to exist or to be published or administered on a permanent or indefinite basis;
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish 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);
- (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;
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, is no longer representative or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (v) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made under the Notes using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable),

provided that in the case of paragraphs (ii) to (iv) above, the Benchmark Event shall occur on:

- (A) in the case of (ii) above, the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of (iii) above, the discontinuation of the Original Reference Rate; or
- (C) in the case of (iv) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B) or (C) above, as applicable).

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.4(a)(i).

"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, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall be deemed to include any such Successor Rate or Alternative Rate);

"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; and

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

5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments where the Specified Currency is euro will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred).

6.2 Payments subject to fiscal and other laws

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. Any amounts withheld or deducted in accordance with (ii) will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction, whether pursuant to Condition 8 or otherwise, by the Issuer, any Paying Agent or any other person.

6.3 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America, including the States and the District of Columbia and its possessions).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of

such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **"Long Maturity Note"** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.4 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.5 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **"Register"**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city

where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or

other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre (other than TARGET 2 System) specified in the applicable Final Terms;
 - (iii) if TARGET 2 System is specified as an Additional Financial Centre in the applicable Final Terms a day on which the TARGET 2 System is open; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (to make available at its specified office to Noteholders for viewing) (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above without liability to anyone for so doing, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

This Condition 7.3 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons as provided under Condition 7.2), such option being referred to as an “**Issuer Call**”. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify, as applicable, the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified in the applicable Final Terms as being applicable, the Issuer may, having given:

- (a) not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14; and
- (b) not less than 15 days (or such shorter notice as such party shall accept) before the giving of the notice referred to in (a) above, notice to the Trustee and the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount (if any) specified in the applicable Final Terms.

If the Optional Redemption Amount is specified in the applicable Final Terms as being “Make Whole Redemption Price” then:

- (x) if “Spens Amount” is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount determined by the Determination Agent to be equal to the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee (in writing) by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent; and
- (y) if “Make Whole Redemption Amount” is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount determined by the Determination Agent to be equal to the higher of (i) 100 per cent. of the nominal amount

outstanding of the Notes to be redeemed and (ii) the sum of the then present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules 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), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In this Condition 7.3:

"**Determination Agent**" means an investment bank, independent adviser or financial institution of recognised standing selected by the Issuer after consultation with the Trustee;

"**FA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

"**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 on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998) as the same may be amended or updated 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 Issuer following consultation with an investment bank or other financial institution or independent adviser determined to be appropriate by the Issuer (which, for the avoidance of doubt, may be the Determination Agent);

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

the "**Reference Bond**" shall be as set out in the applicable Final Terms or, if not so specified therein or if the Reference Bond specified therein is no longer outstanding on the relevant Reference Date, the FA Selected Bond;

"**Reference Bond Price**" means, with respect to any relevant Reference Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

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

the "**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any relevant Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

7.4 Redemption at the option of the Noteholders (Investor Put)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an "**Investor Put**". The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified in the applicable Final Terms as being applicable, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to

(but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 in any multiple of their Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear, Clearstream, Luxembourg or any depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) each Note which is not a Zero Coupon Note will be redeemed at the Early Redemption Amount specified in the applicable Final Terms or, if no such amount is specified, at its nominal amount; or
- (ii) each Note which is a Zero Coupon Note will be redeemed at an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

"y" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.6 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.7 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal, interest and any other amount in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment in the United Kingdom; or
- (ii) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of its having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

As used herein:

- (i) "**Tax Jurisdiction**" means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer generally becomes liable to taxation; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.3 or any Talon which would be void pursuant to Condition 6.3.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 10.1(ii), (viii) and (ix), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur:

- (i) *Non-payment*: default is made in the payment of any amount of principal or interest in respect of the Notes within 14 days of the due date for payment thereof; or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer; or
- (iii) *Cross-acceleration of Issuer or Material Subsidiary*:
 - (A) any Indebtedness of the Issuer or any Material Subsidiary is not paid when due or (as the case may be) within any applicable grace period;
 - (B) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such Indebtedness subject to any applicable grace period; or
 - (C) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness, provided in any case that the amount of Indebtedness referred to in sub-paragraph (A) and/or subparagraph (B) above and/or the amount payable under any Guarantee referred to in sub- paragraph (C) above individually or in the aggregate exceeds £20,000,000 (or its equivalent in any other currency or currencies); or
- (iv) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of £20,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer and

continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (v) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or substantially the whole of the undertaking, assets and revenues of the Issuer; or
- (vi) *Insolvency, etc.*: other than pursuant to a Solvent Reorganisation (i) an administrator or liquidator of the Issuer is appointed or (ii) the Issuer makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (vii) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (other than pursuant to a Solvent Reorganisation); or
- (viii) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes or the Trust Deed (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or
- (ix) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed.

For the purposes of this Condition 10, "**Solvent Reorganisation**" means (a) a liquidation, winding-up or dissolution of the Issuer for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction (i) pursuant to which other members of the Group expressly assume all the obligations of the Issuer or (ii) the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or (b) a liquidation, winding-up or dissolution (if any) pursuant to a substitution under Condition 15.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or other action or steps unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed, the Notes or the Coupons or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer and/or the Notes and/or Coupons, in

each case unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents, provided that:

- (i) there will at all times be a Principal Paying Agent and a Registrar;
- (ii) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (iii) if, and for so long as, it may be necessary (in the context of Condition 8(i)) for a Noteholder to present any Note or Coupon to a Paying Agent in a jurisdiction other than the jurisdiction in which the Issuer is incorporated in order to receive gross payment, there will at all such times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Agents and of any change in the specified office through which any Agent acts will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the business day (which for this purposes shall mean a day on which Euroclear and Clearstream, Luxembourg are open for business) after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the

Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition as soon as practicable thereafter. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.4 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 14.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (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 the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

19. GOVERNING LAW

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

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include the refinancing of indebtedness and making a profit. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE GROUP

Introduction

The Group's business involves the provision of broking services to counterparties operating in the world's major wholesale over-the-counter ("**OTC**") and exchange-traded financial and commodity markets, and the provision of independent data to participants in the financial, energy and commodities markets, including live and historical pricing content, and advanced valuation and risk analytics.

Broking Models

The Group acts as an intermediary between buyers and sellers of complex financial products, enabling them to trade efficiently and effectively. There are three main models in which the Group derives broking revenue:

- **Name Passing:** around three-quarters of the Group's broking revenue is derived from Name Passing activities, where the Group identifies and introduces buyers and sellers who wish to transact between themselves and where the Group's exposure is limited to outstanding invoices for commission from its clients;
- **Matched Principal:** around one-fifth of the Group's broking revenue is derived from Matched Principal activities, where the Group is the counterparty to both the buyer and seller of a matching trade. The Group bears the risk of counterparty default during the period between execution and settlement of the trade; and
- **Executing Broker:** the remainder of the Group's broking revenue is derived from operating as an Executing Broker, where the Group executes transactions on certain regulated exchanges in respect of client orders, and then 'gives-up' the trade on the relevant client (or its clearing member).

The Group's business model is based on providing an intermediation service to clients, which can be provided without taking credit and market risk.

The business of the Group is organised into five divisions across three regions. Within the Issuer's client facing divisions the Group has a portfolio of brands, each with a separate offering, as further described below.

Divisions

The five divisions into which the Group organises its business are:

- **Global Broking:** the Global Broking division services markets in Rates, FX and Money Markets, Emerging Markets, Equities and Credit Products.
- **Energy & Commodities:** the Energy & Commodities division services markets in oil, gas, power, renewables, precious and non-precious metals, soft commodities and coal.
- **Institutional Services:** the Institutional Services division provides broking and execution services to a range of institutions such as asset managers, hedge funds and insurance companies.

- **Data & Analytics:** the Data & Analytics division provides unique data sets of OTC pricing products to enable clients to analyse, record, trade and manage their portfolios.
- **Corporate Services:** the Corporate Services division provides support staff and infrastructure to the business divisions, including technology, compliance, risk, finance, HR, legal and other essential services.

Regions

The Group operates in Europe, the Middle East, Africa, North and South America and Asia Pacific. Its principal offices are in London, New York, New Jersey, Singapore, Hong Kong and Tokyo.

The three regions into which the Group organises its business are:

- **Americas:** total revenues for the Americas region for the financial year ended 31 December 2018 were £636 million (year ended 31 December 2017: £628 million);
- **EMEA:** total revenues for the EMEA region for the financial year ended 31 December 2018 were £886 million (year ended 31 December 2017: £877 million); and
- **Asia Pacific:** total revenues for the Asia Pacific region for the financial year ended 31 December 2018 were £241 million (year ended 31 December 2017: £252 million).

Brands

Within the externally facing divisions, the Group operates a global portfolio of brands, each with a separate and distinct client offering, including:



Issuer Information

The Issuer was incorporated and registered in England and Wales on 5 May 2006 as a public company limited by shares with the name New CST plc and registered number 05807599. The Issuer

changed its name to Tullett Prebon plc on 15 December 2006, and subsequently to TP ICAP plc on 28 December 2016.

The principal legislation under which the Issuer operates is the Companies Act and the regulations made thereunder.

The Issuer is domiciled in the United Kingdom with its registered office and principal place of business at 155 Bishopsgate, London EC2M 3TQ. The telephone number of the Issuer's registered office is +44 (0) 20 7200 7000.

The Issuer is the ultimate parent company of the Group.

History of the Group

The Group can trace its roots back to 1868 when Marshall & Son was established as an exchange brokerage company. The Marshall family remained in active control of the business, which was renamed M.W. Marshall and Co., through to 1967. During the 1970s and 1980s the business, along with a number of other independent broking houses, was consolidated by Mercantile House Holdings. In 1999 the M.W. Marshall business merged with Prebon Yamane to form Prebon Marshall Yamane.

In 2003 Collins Stewart Holdings plc, a financial services group whose principal activities were institutional and private client stock broking and wealth management, acquired Tullett plc, and the enlarged business was renamed Collins Stewart Tullett plc. Tullett plc was originally founded as Tullett & Riley in 1971. The Tullett business merged with Liberty Brokerage in 1999 and was renamed Tullett Liberty in 2000.

In 2004 Collins Stewart Tullett plc acquired Prebon Marshall Yamane and integrated the two interdealer broker businesses to form Tullett Prebon.

In 2006 through a court approved scheme of arrangement, Collins Stewart Tullett plc formed a new parent company, Tullett Prebon plc, which acquired Collins Stewart Tullett plc and demerged the stock broking and wealth management business to form a separate listed company, Collins Stewart plc. The demerger was effective on 19 December 2006 when Tullett Prebon plc became the listed parent of the interdealer broker business.

Since December 2006 the Issuer has continued to acquire businesses to extend its product and geographic coverage, including the acquisition of oil products brokers Primex and Aspen, both based in London, in 2008, Convenção, an interdealer broker based in Brazil, in 2011, and Chapdelaine & Co., a New York based municipal bonds broker, in 2012.

Since 2012, the Group has further grown as follows:

- In November 2014, the Issuer acquired PVM Oil Associates Limited and its subsidiaries ("**PVM**"), a leading independent broker of oil instruments. PVM, which is focused entirely on energy products, increased the scale of the Group's activities in the energy sector, particularly in Europe, and gave the Group a significant presence in broking crude oil and petroleum products, complementing its existing activities in these areas. Crude oil is the world's most actively traded commodity.

- During 2015, the Issuer expanded its broking activities in North America through the acquisition in January of 40 brokers from Murphy & Durieu, a New York based interdealer broker in a wide range of fixed income products, and through the acquisition in July of MOAB Oil, Inc., a leading independent broker of physical and financial instruments in the energy markets.
- On 30 December 2016 the Issuer completed the acquisition of IGBB, including:
 - ICAP's three regionally managed hybrid voice broking businesses in EMEA, the Americas and Asia Pacific, including all e-trading products and services developed by ICAP's e-Commerce team (including Fusion) (together "**IGBB Global Broking**");
 - ICAP's 40.23 per cent. economic interest in iSwap Limited ("**iSwap**"), a global electronic trading platform for EUR, USD, and GBP interest rate swaps;
 - revenues and operating profits from sales of information services products directly attributable to Global Broking and iSwap ("**IGBB Information Services**"); and
 - certain of ICAP's joint ventures, associates and investments, including (but not limited to) SIF ICAP, SA de CV (Mexico), Totan ICAP Co Limited (Japan), Central Totan Securities Co Limited (Japan) and Corretaje e Informacion Monetaria y de Divisas, SA (Spain),

but excluding ICAP plc's oil business, which was sold on 16 December 2016 to INTL FCStone Limited to prevent the Competition and Markets Authority referring the acquisition to a Phase 2 investigation.

- On 30 January 2017 the Group acquired Burton Taylor International Consulting LLC, an information business that provides data and insight across key industries, including financial services, media and software. Its range of reports covers financial market data, risk, exchange services, media intelligence and public relations, and have become trusted benchmarks in these markets.
- On 20 November 2017 the Group acquired Coex Partners Limited. Coex Partners Limited is an independent agency broker with offices in London, Paris and New York. It was founded in 2014 and had 55 brokers at the date of acquisition. The company provides trade and execution services in listed derivatives and OTC foreign exchange to hedge funds, assets managers and other clients.
- On 8 January 2018 the Group acquired SCS Commodities Corp ("**SCS**"), a US energy broker with expertise in crude oil futures, soft commodities, petroleum and refined products, natural gas options and crude oil options. At the date of acquisition, SCS had 26 brokers who provide clients with continuous coverage of energy markets around the world including pre-trade intelligence and execution expertise of high volume trades, including blocks, inter-commodity spreads and complex option strategies.
- On 2 November 2018, the Group acquired Axiom Commodity Group ("**Axiom**"), a US energy brokers which specialises in crude oil, refined oil products, ethanol and physical grains. Axiom is headquartered in Houston, Texas, and has an office in Chicago. It had 22 brokers at the date of acquisition.

Strategy

Group's strategic purpose is to provide access to dynamic and efficient markets that enhance the flow of capital, energy and commodities around the world. Looking forward, the Group is focused on significantly enhancing the value of its combined pools of liquidity. The Group seeks to focus on its customers and how best the Group can help them. As a result, the Group is committed to enhancing its services, refining the quality of its market insights and also strengthening its platforms and venues to enable the Group to achieve, maintain, or extend its market leading positions.

To create long-term value, TP ICAP has established four strategic pillars as foundations built around the needs of its customers. These strategic objectives are:

- *Technology - to build and sustain the Group's technology offering*
 - The Group seeks to achieve a solid level of investment in IT development that will position the Group at the forefront of the industry.
 - To use the Group's technological capabilities to build superior platform technologies, analytical tools and provide its customers with a wider choice of ways to transact with the Group combined with greater efficiency and ease.
 - To invest in infrastructure to give the Group resilient foundations and a strong, secure and scalable backbone from which to run its operations.
- *Operational Excellence - to enhance the Group's operational excellence.*
 - The Group aims to have effective operational capabilities, systems, processes and decision-making hierarchies in place to ensure that the Group can operate effectively and responsibly, and at the same time deliver sustainable financial performance.
 - The Group understands the role its support functions play in its ability to service the Group's clients well in an increasingly complex environment.
- *People - to develop the Group's people*
 - The Group aims to provide a respectful and enjoyable workplace for its colleagues that supports innovation, high performance and continuing personal and professional development.
 - The Group places great emphasis on conduct that promotes and protects the integrity of the markets the Group operates in and the services it provide its customers.
 - The Group will focus on greater coordination and teamwork across the business divisions so that the Group is better able to service its customers.
- *Diversify – to diversify the Group's customer base and range of services*
 - The Group continues to add new customers in all its divisions taking advantage of the shifts that are taking place in its industry.
 - To develop new products and nurture new markets to meet customers' evolving preferences.

- To add new services to capture more points in its customers' execution chain, to optimise the depth, durability and value of the Group's relationships.

Broking Business Models

The Group provides an essential service to clients by enabling them to trade a wide range of financial and energy products in numerous markets and regions. These trades are often bespoke in nature, complex, and of a high nominal value, and the access the Group's brokers have to the largest pools of liquidity makes the Group relevant to its customers.

The Group's business model is based on providing an intermediation service to clients, which can be provided without taking credit and market risk.

In accordance with the risk appetite set by the Board, the Group is willing to accept a limited exposure to certain risks as a consequence of its activities, primarily to counterparty credit risk and operational risk, and also to a limited amount of market risk. This is reflected in the business model adopted by the Group whereby it acts only as an intermediary in the financial markets. The Group's risk management policies explicitly prohibit any active taking of trading risk and the Group does not trade for its own account. The Group's operational risks include the risk of business disruption, employee error and the failure of a business process or IT system, as well as the risk of litigation. See also "*Risk Factors - Risks Relating to the Group's Business*".

The broking business of the Group is conducted through three distinct models: the Name Passing model (also known as Name Give-Up); the Matched Principal model; and the Executing Broker model. These are described further below.

Name Passing

Around three-quarters of the Group's broking revenue in the financial year ended 31 December 2018 was derived from Name Passing activities, where the Group identifies and introduces buyers and sellers but the Group itself is not a counterparty to the trade. Under the Name Passing model the Group's exposure to a client is limited to the outstanding invoices for commission. Almost all of the Group's activities in derivatives, such as forward FX, FX options, interest rate swaps, interest rate options, credit derivatives, and the vast majority of the Energy and Commodities activities are conducted under the Name Passing model. The level of invoiced receivables is monitored closely, both on an individual clients basis and in aggregate.

Matched Principal

Around one-fifth of the Group's broking revenue in the financial year ended 31 December 2018 was derived from Matched Principal activities, where the Group is the counterparty to both buyers and sellers of matching trades. The vast majority of the Group's activities conducted under the Matched Principal model are in government and agency bonds, municipal bonds, mortgage backed securities, and corporate bonds.

Under the Matched Principal broking model the Group bears the risk of counterparty default during the period between execution and settlement of the trade. In the event of a counterparty default prior to settlement in a Matched Principal trade, the Group is still committed to complete the other side of the matched trade. The cost to the Group would be the difference in value of a replacement trade compared to the original defaulted leg. The Group's exposure on the pre-settlement counterparty risk is therefore not to the absolute value of the underlying security but to the change

in value of the underlying security during the time between when the original trade was executed and when a replacement trade can be executed. The Group's pre-settlement counterparty exposure can therefore generally be considered a contingent a market risk. Where practical the Group mitigates the pre-settlement counterparty exposure by the using of central counterparty services and other default risk transfer agreements, where appropriate, and by taking swift action to close out any position that arises as a result of a counterparty default.

The Group does undertake a limited amount of Matched Principal broking where a counterparty is buying its own securities, and in these circumstances in the event of that counterparty defaulting prior to settlement, the risk of loss due to movements in the value of the underlying instrument is heightened. If a buyer is in default it is likely that their own securities would be subject to a considerable loss of value. Finding a new counterparty to replace the defaulted trade may be difficult and the value the Group would receive for the underlying security could be significantly reduced. In these circumstances the Group imposes stricter controls and enhanced monitoring and reporting.

Matched Principal transactions can be exposed to settlement risk where a party to a transaction could pay the consideration or deliver a security but failed to receive the security or cash in exchange. To mitigate settlement risk the Group's risk management policies require that transactions are undertaken on a strict delivery-versus-payment basis. Any transaction where such an arrangement is not available is subject to specific authorisation, significant controls and enhanced monitoring.

The Group's Matched Principal activity also gives rise to limited market risk as a result of the infrequent residual balances which result from the Group's failure to match clients' orders precisely or through broker error.

The Group's Matched Principal activities give rise to liquidity risk as the settlement agents and central counterparty services used by the Group can call for increased cash collateral or margin deposits at short notice and the Group may be required to fund a purchase of a security before the delivery of that security on to the Group's matching counterparty. Once a Matched Principal transaction has settled (usually 1-3 days after trade date), there is no on-going risk for the business.

See also "Risk Factors - Risks Relating to the Group's Business – The Group's Matched Principal broking and Executing Broker activities and the resultant settlement processes expose the Group to both market risk and liquidity risk that may reduce its liquidity and adversely affect its profitability".

Executing Broker

The remainder of the Group's broking revenue in the financial year ended 31 December 2018 was derived from the business operating as an Executing Broker, where the Group executes transactions on certain regulated exchanges in its own name to fulfil clients' orders, and then 'gives-up' the trades to the relevant clients (or their clearing members). The majority of the Group's revenue generated under the Executing Broker model relates to listed equity derivatives, listed interest rate futures, and options on futures. The Group is exposed to short term pre-settlement risk during the period between the execution of the trade and the client claiming the trade. Under the terms of the 'give-up' agreements the Group has in place with its clients, trades should be claimed by the end of the trade day. The Group is also exposed to some liquidity risk as exchanges and clearers may require additional cash collateral or margin deposits at short notice if trades have not been claimed. Once the trade has been claimed, the Group's only exposure to the client is for the invoiced commission receivable.

Principal Strengths

The Issuer believes that the principal strengths of the Group are as follows.

- *Quality of broking service*

The Group aims to provide exceptional customer service, liquidity and efficient pricing that enable its clients to achieve the outcomes they want. The Group seeks to continue to adapt its offering, adjusting to suit clients' evolving requirements.

The Group's people are key to its success, and the Issuer believes that their relationships and expertise sets them apart. Further, the pools of liquidity the Group can access enable its brokers to provide efficient execution services at competitive prices for its clients.

The Group uses its technological capabilities to build advanced platform technologies and analytical tools and to provide its customers with a wide choice of ways to transact with the Group combined with greater efficiency and ease.

- *Breadth of product and geographic coverage*

The Group has broking expertise across the main financial asset classes that are traded in the OTC markets, and also has a significant presence in broking physical energy and commodities and related financial instruments. The Group is a member of major derivatives exchanges and offers broking services in listed and exchange-traded derivatives. As markets evolve and new financial instruments are introduced, the Group has demonstrated its ability to adapt its broking offering to facilitate client trading activity in those instruments. The Group is able to service its clients across the Americas, EMEA and Asia Pacific, operating in 33 countries.

- *Variety of execution methods*

As the world's largest inter-dealer broker by revenue as at 31 December 2018 (based on the Group's assessment by reference to publicly available data), the Group offers a broad range of hybrid and pure electronic solutions. The Group continues to look for new ways to innovate across its four customer-facing business divisions to develop the services it offers in response to changing customer requirements

The Group offers voice broking services for those clients and products for which it is suited. It also offers and continues to develop hybrid execution protocols for clients and products where this is appropriate. These include electronic functionalities which the Group seeks to enhance continually with the objective to enrich clients' experience, optimise liquidity provision and improve customer workflows. In 2018, the Group successfully deployed volume matching execution protocols to new products globally, including SGD Swaps, NZD Electricity Auctions and US Treasuries. The Group offers pure electronic execution protocols and the Group's activity in this area increased overall during the 2018 financial year.

The Group has electronic revenues in Rates (interest rate swaps, forward-rate agreements, repos, Gilts, inflation and US Treasuries), Credit (bonds, credit default swaps) and FX (non-deliverable forwards).

Working with its partners in the fintech and innovation space has allowed TP ICAP to introduce tools such as LiquidityChain, offering access to pools of bond liquidity, and the launch of the Group's Artificial Intelligence prototype with Glia Ecosystems in the Energy & Commodities division.

The Group provides clients globally with post-trade risk mitigation. MatchBook improves the efficiency of clients' portfolios and reduces their risk exposures. MatchBook contains a forward-rate agreement (FRA) and non-deliverable forwards (NDF) matching algorithm that optimises client portfolios to reduce fixing risk exposures. This service is a post-trade solution that is complementary to the broking services of the Group.

The Group operates a number of MiFID II-compliant venues in EMEA. It also operates Swap Execution Facilities in the United States, that meet the requirements of the Dodd Frank Act.

As a result of the continuing investment that is being made in these execution protocols, platforms, venues and associated infrastructure, the Issuer believes that the Group is well positioned to respond to and benefit from changes in the way in which OTC product markets operate as a result of the evolving client preferences and needs, regulatory reforms, and technological developments of these markets.

- *Limited exposure to market and credit risk*

The Group's business model is based on generating a return from providing a intermediation service to clients, enabling them to trade efficiently and effectively. This service can be provided without actively taking credit and market risk. The business does not take trading risk and does not hold proprietary trading positions.

The Group's exposure to market risk is only in relation to incidental positions in financial instruments as a result of the business's failure to match clients' orders precisely or through broker error. The Group's risk management policies are designed to reduce the likelihood of such trade mismatches and the Group's policy is to close out such balances immediately. As the Group does not hold proprietary trading positions, its exposure to credit risk is principally counterparty credit risk as opposed to issuer risk.

The majority of the Group's revenue is derived from Name Passing broking where the Group's exposure to credit risk is limited to the client failing to pay the brokerage commission charged. The Group's exposure to credit risk from its Matched Principal and Executing Broker activities is short-term in nature (most trades settle one to two days after execution) and the risk is contingent in nature - in the event of client default, the Group would only suffer loss if the value of the underlying financial instrument had moved adversely in that time.

The Group's exposure to Matched Principal settlement risk is minimal as the Group seeks to effect settlement on a delivery-versus-payment basis where possible.

- *Quality of Data and Analytics*

The Group considers that it has a unique competitive advantage as the provider of proprietary OTC pricing data from the largest inter-dealer broker by revenue in the world (based on the Group's assessment by reference to publicly available data). The Group's Data & Analytics division provides unique data sets of OTC pricing products to enable clients to analyse, record, trade and manage their portfolios.

Its high margin revenues are derived through subscription-based services with very strong customer retention. The customer base is somewhat diversified from the broking client base and includes buy-side asset owners and managers sourcing independent financial data for use in risk management, compliance and valuation.

- *Strong underlying cash generation and prudent financial structure*

The Group's business has strong underlying cash flow generation and, in the two years since the completion of the acquisition of IGBB, a good track record of converting its underlying operating profit into underlying operating cash flow.

The Group has a conservative approach to its financial structure. Of the Group's gross debt of £632 million as at 31 December 2018, £500 million was in the form of fixed rate sterling bonds maturing in January 2024 and £80 million was in fixed rate sterling bonds maturing June 2019.

At the date of this Prospectus, the remainder is financed through the Group's £270 million revolving credit facility, which has a current maturity of December 2021. When the £80 million bonds mature in June 2019, there is sufficient room to finance the repayment through the revolving credit facility if the Group decides not to refinance the bonds in the debt capital markets.

The Group manages its day-to-day liquidity through holding significant cash balances and other financial assets, and through various credit and settlement facilities provided by the Group's bankers and settlement agents. The Group's cash, cash equivalents and short-term financial assets as at 31 December 2018 totalled £800 million.

- *Strong Underlying Operating Profit Margin*

The underlying operating profit margin percentage of the Group for the year ended 31 December 2017 was 15.0 per cent. (calculated on the basis of underlying operating profit of £263 million divided by revenue of £1,757 million for this period, and expressed as a percentage), and for the year ended 31 December 2018 was 15.7 per cent. (calculated on the basis of underlying operating profit of £276 million divided by revenue of £1,763 million for this period, and expressed as a percentage).

Organisational Structure

The principal purpose of the Issuer is to act as a parent undertaking for the Group and to raise external financing for the Group.

Principal trading subsidiaries

The Group's principal trading subsidiaries are those subsidiaries that are considered by the Issuer to be likely to have a significant effect on the assessment of the assets and liabilities, the financial position or the profits and losses of the Group. All principal subsidiaries are wholly-owned by the Issuer except for iSwap Limited (50.1 per cent. owned) and PT. Inti Tullett Prebon Indonesia (57.52 per cent. owned). The list of principal trading subsidiaries as at 31 December 2018 is shown below.

Country of incorporation and operation	Principal subsidiary undertakings	Ordinary shares held (%) by the Group (all voting)
Australia	ICAP Brokers Pty Limited	100%
Bermuda (operating in England)	PVM Oil Associates Limited	100%
Brazil	Tullett Prebon Brasil S.A.	100%

Country of incorporation and operation	Principal subsidiary undertakings	Ordinary shares held (%) by the Group (all voting)
England	ICAP Energy Limited	100%
	ICAP Europe Limited	100%
	ICAP Global Derivatives Limited	100%
	ICAP Information Services Limited	100%
	ICAP Management Services Limited	100%
	ICAP Securities Limited	100%
	ICAP WCLK Limited	100%
	iSwap Limited	50.1%
	The Link Asset and Securities Company Limited	100%
	Tullett Prebon (Europe) Limited	100%
	Tullett Prebon (Securities) Limited	100%
	PVM Oil Futures Limited	100%
	Coex Partners Limited	100%
Guernsey (operating in England)	Tullett Prebon Information Limited	100%
Hong Kong	ICAP (Hong Kong) Limited	100%
	ICAP Securities Hong Kong Limited	100%
	Tullett Prebon (Hong Kong) Limited	100%
Indonesia	PT. Inti Tullett Prebon Indonesia	57.52%
Japan	Tullett Prebon (Japan) Limited	100%
Singapore	ICAP (Singapore) Limited (formerly ICAP AP (Singapore) Pte. Limited)	100%
	TP ICAP Management Services (Singapore) Pte. Ltd.	100%
	Tullett Prebon Energy (Singapore) Pte. Ltd.	100%
	Tullett Prebon (Singapore) Limited	100%
	PVM Oil Associates Pte. Ltd.	100%
UAE	Tullett Prebon (Dubai) Limited	100%
United States	ICAP Corporates LLC	100%
	ICAP Energy LLC	100%
	ICAP Information Services Inc.	100%
	ICAP Securities USA LLC	100%
	ICAP SEF (US) LLC ₁	100%
	Tullett Prebon Americas Corp.	100%
	Tullett Prebon Financial Services LLC	100%
	PVM Futures Inc	100%
	Coex Partners Inc	100%
	Tullett Prebon Information Inc	100%

Capital Structure

The Group is financed through shareholders' equity and debt. The Group seeks to ensure that it has access to an appropriate level of cash, marketable securities and facilities to enable it to finance its on-going operations on cost effective terms. The primary source of liquidity for the Group's operations is the cash balances and marketable securities that are held in each individual legal entity, and overdraft facilities provided by settlement agents or clearing banks to support the settlement process. The Group also has recourse to a committed revolving credit facility of £270 million.

Own funds requirements – consolidation waiver

With effect from Completion, the FCA granted to the relevant firms in the Group, for a duration of ten years from Completion, a waiver (the "**Waiver**") from the requirement to meet the own funds requirements on a consolidated basis under the EU prudential regime under CRD IV and CRR.

Under the terms of the Waiver, each investment firm within the Group must fall within either of the categories set out in Article 95(1) or Article 96(1) of the CRR, each EU investment firm in the Group must meet its own relevant funds requirements, and the Issuer, as a standalone legal entity, must continue to maintain financial resources in excess of the sum of the solo notional capital resources requirements for each relevant firm within the Group. Under the terms of the Waiver, the Group must eliminate the excess of its own funds requirements compared with its own funds on a consolidated basis ("**excess goodwill**") over the ten year period following Completion. The amount of excess goodwill must not exceed the amount determined as at the date the Waiver took effect (which was £400 million) and must be reduced in line with a schedule over the ten years, with the first reduction of 25 per cent. required to be achieved after two and a half years following Completion. The terms of the Waiver include conditions with respect to the maintenance of financial ratios relating to leverage, debt service and debt maturity profile.

Principal Activities

Global Broking

The Global Broking division offers broking services in five major product groups: Rates, Credit, FX & Money Markets, Emerging Markets and Equities. Clients of this division include the large global and national investment banks. This division offers services in each of the product groups under the ICAP brand and separately under the Tullett Prebon brand.

- *Rates*

The Group brokers derivative products which facilitate the management of interest rate risk. The products brokered cover the full yield curve on a multi-currency basis and include interest rate swaps, interest rate options, basis swaps, inflation swaps, Government bonds, US Treasuries, municipal bonds, mortgage-backed securities, repo, bond futures and options and forward rate agreements.

The total revenues of the Group's Rates business for the financial year ended 31 December 2018 were £547 million (year ended 31 December 2017: £528 million).

- *Credit*

The Group brokers credit products including corporate bonds, financial bonds, high yield bonds, convertible bonds, insurance linked securities, and high yield and index credit default swaps.

The total revenues of the Group's Credit business for the financial year ended 31 December 2018 were £101 million (year ended 31 December 2017: £117 million).

- *FX and Money Markets Products*

The Group brokers treasury products including spot and forward foreign exchange, non-deliverable forwards in non-convertible currencies, foreign exchange options, and cash and deposits.

The total revenues of the Group's FX and Money Markets Products business for the financial year ended 31 December 2018 were £207 million (year ended 31 December 2017: £218 million).

- *Equities*

The Group offers broking services in a variety of equity derivative products including index and single stock options, some cash equity products including American depositary receipts and global depositary receipts, exotic derivatives, single stock delta 1 and index delta 1, Eurostoxx options, MSCI futures and Global equity arbitrage.

The total revenues of the Group's Equities business for the financial year ended 31 December 2018 were £210 million (year ended 31 December 2017: £182 million).

- *Emerging markets*

The Group brokers local markets products including emerging market bonds, emerging markets FX and FX options, emerging markets swaps. forward foreign exchange and non-deliverable forwards in non-convertible currencies.

The total revenues of the Group's Emerging markets business for the financial year ended 31 December 2018 were £213 million (year ended 31 December 2017: £225 million).

- *Risk management*

The Global Broking Division also houses the Group's Risk Management Services business which provides clients with services to facilitate their post-trade management of interest rate risk in a number of currencies and date mismatch risk on non-deliverable forward contracts.

Energy & Commodities

The Energy & Commodities division offers a wide range of products to a diverse client base that includes corporates, trading companies, investment banks, hedge funds, local authorities and other governmental bodies and foundations. The division offers services under the separate and distinct brands of ICAP, PVM and Tullett Prebon.

Products include a wide array of oil types, including crude oil, fuel oil, gas oil, gasoline, naphtha, and derivatives related to those products, ethanol, power (electricity) and gas, as well as in commodities such as base and precious metals, coal and soft commodities such as grains.

Institutional Services

The Group's Institutional Services division provides broking and execution services to a range of institutions such as asset managers, hedge funds and insurance companies.

Data & Analytics

The Data & Analytics division provides independent real-time and end-of-day price information from the wholesale interdealer brokered financial and energy and commodity markets to both major data vendors and directly to end users. The data sets cover products in rates, credit, FX and money markets, emerging markets, energy and commodities.

Information Technology

The Group deploys a number of computer and communications systems and networks to operate its broking business, including front office broking platforms available to customers and brokers to disseminate information, provide analytics and to collect and manage orders; and middle office systems to record, confirm, enrich, report, monitor, and settle trades and to calculate brokerage commission.

In its Data and Analytics business, the Group deploys computer and communications systems, networks and proprietary algorithms to capture, cleanse and package data, and create derived works for dissemination to customers in real-time and at end of day.

In its Risk Management Services business, the Group deploys computer and communications systems and networks to collect information from customers, and to compare and analyse that information to facilitate matching trades that reduce portfolio risk.

The Group deploys back office systems for invoicing customers, for financial management, and to support other administrative functions.

The Group's systems form an integral part of the services offered to customers who rely upon them to facilitate their activities. The capability, availability and performance of these systems are a significant factor in the Group's ability to attract and maintain customer business.

In recent years, the Group has made investments in the development and launch of new electronic platforms, straight-through-processing functionality and associated technology infrastructure. The Group's electronic broking platforms provide clients with the flexibility to transact either entirely electronically or via the business's comprehensive voice execution broker network.

The regulatory reforms to the OTC derivatives markets that have been and are being introduced in the main territories in which the Group operates require, in some cases, the deployment of front office order management systems and middle office deal management systems with particular functionality and connectivity capability. In the United States, the Group's two Swap Execution Facilities are required to operate an electronic system to meet the minimum functionality requirements to enable all market participants to enter multiple bids and offers, to observe and receive bids and offers, and to transact on such bids and offers.

The Group deploys technical infrastructure to run the various platforms and systems and has established primary and secondary data centres in each of the three regions in which the Group operates. These data centres are connected through a wide area network that carries data communications at the high speed necessary for low-latency trading systems, together with sufficient bandwidth to accommodate telephone communications over the global network.

Directors

As at the date of this Prospectus, the Directors of the Issuer are as follows:

Name	Position within the Issuer	Other significant Directorships and Partnerships
Rupert Robson	Chairman	Savills plc Sanne Group plc
Nicolas Breteau	Executive Director Group Chief Executive Officer	None
Robin Stewart	Executive Director Chief Financial Officer	None
Philip Price	Executive Director Group General Counsel Head of Compliance	None
Angela Knight CBE	Senior Independent Non-Executive Director	Taylor Wimpey Plc Arbuthnot Latham & Co., Ltd. Provident Financial Group plc
Michael Heaney	Independent Non-Executive Director	Legal & General Investment Management Americas SEC Fixed Income Market Structure Advisory Committee
Edmund Ng	Independent Non-Executive Director	Eastfort Asset Management
Roger Perkin	Independent Non-Executive Director	Hargreaves Lansdown plc AIB Group (UK) plc
Stephen Pull	Independent Non-Executive Director	Trust Associates Ltd
David Shalders	Independent Non-Executive Director	Willis Towers Watson plc
Lorraine Trainer	Independent Non-Executive Director	Sonae SGPS Essentra PLC
Richard Berliand	Independent Non-Executive Director Chairman Designate	Man Group plc Deutsche Börse AG

No Director has any actual or potential conflict of interest between his or her duties to the Issuer and his or her private interests or other duties, save that Rupert Robson and Stephen Pull currently serve as trustees of the Tullett Prebon Pension Scheme.

The business address of all of the Directors is 155 Bishopsgate, London EC2M 3TQ.

Corporate Governance

The Role of the Board and its Committees

The Board is collectively responsible for the effective oversight of the Issuer and the long-term success of its business.

The Board delegates some of its responsibilities to the Audit, Nominations and Governance, Risk and Remuneration Committees, through agreed Terms of Reference which are subject to annual review. The responsibilities of each committee are described in the governance framework opposite and in the relevant Committee reports.

A framework is in place, approved by the Board, setting out authority levels delegated by the Board to individual Directors and senior management. The Issuer has clearly defined policies, processes, controls and procedures which are subject to continuous review in order to meet the requirements of the business, the regulatory environment and the market.

The Company Secretary advises the Board on matters of corporate governance and ensures that the correct Board procedures are followed. All members of the Board and Committees have access to the services of the Company Secretary.

The Board: the Board has principal responsibility for promoting the long-term success of the Issuer and its Group. The Board:

- provides strategic leadership;
- establishes and promotes the Issuer's culture, values and ethics;
- sets the Group's strategy, against which it monitors management's performance; determines the Group's risk appetite and nature and extent of the principal risks;
- determines what matters are reserved for decision of the Board; and
- ensures that controls and risk management systems are rigorous.

Audit Committee: the Audit Committee ensures the governance and integrity of financial reporting and disclosures, reviewing the controls in place. It oversees the internal audit function and the relationship with the external auditors.

Nominations and Governance Committee: The Nominations and Governance Committee is responsible for reviewing the balance of skills, knowledge, experience and diversity of the Board, making recommendations for Board and committee appointments and monitoring succession plans. It also has responsibility for reviewing and making recommendations on all matters of corporate governance.

Risk Committee: The Risk Committee reviews and makes recommendations to the Board on the Group's risk appetite, risk principles and policies so the risks are reasonable and appropriate for the Group, and can be managed and controlled within the limits of the Group's resources. It is responsible for ensuring adherence to risk principles and thresholds.

Remuneration Committee: the Remuneration Committee is responsible for developing, maintaining and recommending to the Board formal and transparent policies on remuneration for the Group's employees, including the Directors' Remuneration Policy. It makes recommendations to the Board

on the remuneration packages of the Executive Directors and other members of senior management, in compliance with policy.

Group Executive Committee: The Group Executive Committee is responsible for ensuring the successful implementation of strategy, and monitors and governs the commercial and financial performance across the regions, global business lines and global corporate functions.

Group Risk, Culture and Conduct Committee: The Group Risk, Culture and Conduct Committee is responsible for providing executive oversight of the Group's enterprise risk management framework, reviewing and maintaining progress against cultural objectives and monitoring conduct within the Group.

Risk Management

Effective risk management is essential to the financial strength and resilience of the Group and for setting and achieving its business objectives. This section provides a summary of how risk is managed by the Group through its Enterprise Risk Management Framework and describes the Group's principal risks.

Enterprise Risk Management Framework

The enterprise risk management framework ("**ERMF**") enables the Group to understand and manage the risks it is exposed to and seize opportunities in line with its business objectives and within the defined risk appetite. The ERMF comprises four mutually reinforcing components: risk management philosophy, risk management culture, risk management governance and risk management processes. The Group is undertaking a range of actions to develop and embed its risk management framework in response to changes in the business and regulatory feedback. The framework continues to evolve with the objective of improving the Group's risk management capability and supporting the delivery of the Group's business strategy.

Risk management philosophy and culture

The Group's risk management philosophy is underpinned by a set of core principles that establish the context for risk management activities. The principles dictate that risk management is value enhancing, addresses the expectations and requirements of key stakeholders, and is integrated into the business processes. The risk management approach is proportionate to the type and complexity of the business model and the nature of the associated risks. Furthermore, risk oversight and assurance functions are sufficiently independent of business decision taking and supported by adequate resources.

The Board recognises that embedding a sound risk management culture throughout the Group is fundamental to the effective operation of the Group, specifically to ensure that all employees are aware of, and act in conformity with, the desired values and behaviours adopted by the Group in their day-to-day activities.

The Group seeks to achieve the implementation of its risk management culture through a combination of frameworks, policies, practices, and incentive schemes.

Risk management governance structure

The Board has overall responsibility for the management of risk within the Group which includes:

- determining the Group's risk appetite and defining expectations for the Group's risk culture;
- ensuring that the Group has an appropriate and effective risk management and internal control framework; and
- monitoring the Group's risk profile to ensure that it remains within the Group's defined risk appetite.

The Group's risk governance structure seeks to ensure the effective oversight and management of risk through the implementation and operation of the ERMF. It comprises:

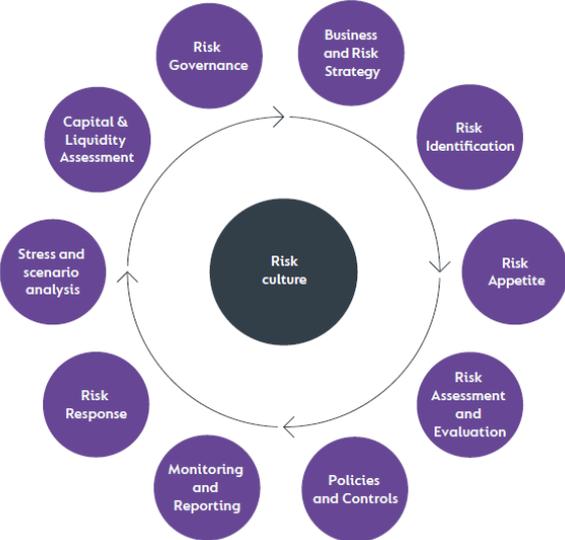
- Board Risk Committee ("**BRC**");
- Group Executive Risk Committee ("**GERC**");
- regional risk committees (in EMEA, Americas and Asia Pacific); and
- other function-specific committees.

The Group has implemented a risk management governance structure based on the industry-standard 'three lines of defence' that segregates risk management (first line of defence) from risk oversight (second line of defence) and independent risk assurance (third line of defence):

- **First line of defence - Risk management within the business:** The first line of defence comprises the management of the business units and support functions. It has primary responsibility for ensuring that the business operates within risk appetite on a day-to-day basis.
- **Second line of defence - Risk oversight and challenge:** The second line of defence comprises the Risk and Compliance functions, which are separate from operational management. These functions are responsible for overseeing and challenging the first line of defence in its identification, assessment and management of the risks it is exposed to, and for assisting the Board (and its various committees) in discharging its overall risk oversight responsibilities.
- **Third line of defence - Independent assurance:** Internal Audit provides independent assurance on the design and operational effectiveness of the Group's risk management framework and associated activity, including the performance of the business units and support and oversight functions.

Risk management processes

The ERMF sets out the core risk management activities undertaken by the Group to identify, assess and manage its risk profile within the prescribed risk appetite.



Risk appetite

The Group’s risk appetite represents the type and level of risk which it is willing to accept in pursuit of its long-term strategic business objectives. Risk appetite is articulated by the Board through the Group’s risk appetite statements, which are reviewed at least on an annual basis.

The Group sets its risk appetite against five core risk categories and they are summarised as:

- **Capital** - The Group must ensure it holds or has access to sufficient capital resources to meet any applicable regulatory capital requirements in both expected and stressed business conditions.
- **Liquidity** - The Group’s objective is to ensure that each operating entity must maintain, or have access to, sufficient liquidity to meet all of its funding obligations and comply with any minimum regulatory requirements, in both normal and stressed conditions.
- **Reputation** - The Group’s objective is to maintain its reputation for being a sound, trusted and reliable market intermediary, with market integrity at the heart of its business, as articulated in the Group’s cultural framework.
- **Regulatory standing** - The Group’s objective is to maintain its good standing with all of its regulators and to fully comply with all applicable laws and regulations to which the Group is subject.
- **Access to capital markets** - The Group’s objective is to ensure that it maintains access to the capital markets, and complies with existing bank lending covenants, even in stressed operating conditions.

The Group implements its risk appetite statements through the adoption of risk metrics and thresholds at individual risk level. These thresholds constitute the operational parameters within which the first line of defence must operate on a day-to-day basis.

Litigation and Investigations

As at the date of this Prospectus, the Group currently has a number of legal and regulatory cases ongoing, including the matters summarised below.

FCA investigation

Tullett Prebon Europe Limited ("**TPEL**") is currently under investigation by the FCA in relation to certain trades undertaken between 2008 and 2011, including trades which are risk free, which are alleged to have no commercial rationale or economic purpose, on which brokerage is paid, and trades on which brokerage may have been improperly charged. As part of its investigation, the FCA is considering the extent to which during the relevant period (i) TPEL's systems and controls were adequate to manage the risks associated with such trades and (ii) whether certain of TPEL's managers were aware of, and/or managed appropriately the risks associated with, the trades.

The FCA is also reviewing the circumstances surrounding a failure in 2011 by TPEL to discover certain audio files and produce them to the FCA in a timely manner. As the investigation is ongoing, it is not possible to predict its ultimate outcome and accordingly any potential liability and/or financial impact cannot currently be reliably estimated. In connection with the investigation, the Group has undertaken its own review of the Group's previous systems and controls around gifts and hospitality.

Bank Bill Swap Reference Rate case

On 16 August 2016, a litigation was filed in the United States District Court for the Southern District of New York naming the Issuer, ICAP plc, ICAP Australia Pty LTD and Tullett Prebon (Australia) Pty. Limited as defendants together with various Bank Bill Swap Reference Rate ("**BBSW**") setting banks. The complaint alleges collusion by the defendants to fix BBSW-based derivatives prices through manipulative trading during the fixing window and false BBSW rate submissions. On 26 November 2018, the Court dismissed all of the claims against the TP ICAP defendants and certain other defendants. On 15 January 2019, Plaintiffs filed a Motion for Leave to Amend and File the Proposed Second Amended Class Action Complaint ("**PSAC**"). The Motion does not seek leave to amend with respect to the TP ICAP defendants and the PSAC does not contain any new allegations regarding the TP ICAP defendants. The Plaintiffs have reserved the right to appeal the dismissal of the TP ICAP defendants but have not as yet done so. It is not possible to predict the ultimate outcome of the litigation or to provide an estimate of any potential financial impact.

Medium Term Interest Rate Swaps

In June 2018, the Issuer recorded an exceptional legal provision in the amount of £8 million (US\$10 million) in connection with an ongoing regulatory investigation into its subsidiary, Tullett Prebon Americas Corp. ("**TPAC**"), relating to alleged broker conduct on the TPAC USD Medium Term Interest Rate Swaps desk in 2013 and 2014. Based upon currently available information, the Issuer believes that the outcome of the investigation will not, in the aggregate, have a material adverse effect on the Issuer's financial condition. In light of the inherent uncertainties of such proceedings, however, including those that may be brought by regulators or other governmental authorities, the ultimate cost to the Group of resolving such proceedings may exceed the Issuer's current litigation

provisions. The Issuer has no reason to believe that any such excess will be material to its operating results for any particular period depending, in part, upon the operating results for such period.

Labour claims – ICAP Brazil

ICAP do Brasil Corretora De Títulos e Varoies Mobiliários Ltda (“**ICAP Brazil**”) is a defendant in 19 pending lawsuits filed in the Brazilian Labour Court by persons formerly associated with ICAP Brazil seeking damages under various statutory labour rights accorded to employees and in relation to various other claims including wrongful termination, breach of contract and harassment (together the “**Labour claims**”).

As at 31 December 2018, the Group estimated the maximum potential aggregate exposure in relation to the Labour claims, including any potential social security tax liability, to be BRL 67 million (approximately £14 million). The Group is covered by an indemnity from NEX in relation to any outflow in respect of materially all of these Labour claims insofar as they relate to periods prior to completion of the Group’s acquisition of IGBB.

Flow case – Tullett Prebon Brazil

In December 2012, Flow Participações Ltda. and Brasil Plural Corretora de Câmbio, Títulos e Valores (“**Flow**”) initiated a lawsuit against Tullett Prebon Brasil S.A. Corretora de Valores e Câmbio and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow’s former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. As at 31 December 2018, the amount claimed was BRL 222 million (approximately £45 million). The Group intends to defend itself vigorously but there is no certainty as to the outcome of these claims. The case is currently in an early evidentiary phase and it is stayed pending discussion before the Superior Court of Justice regarding the production of evidence. The case is not anticipated to be resolved in 2019.

ISDA Fix

The CFTC and other government agencies have requested information from the NEX Group in relation to the setting of the US Dollar segment of a benchmark known as ISDA Fix. NEX continues to cooperate with the agencies’ inquiries into the setting of that rate. ICAP Capital Markets LLC (“**ICM**”) was the collection agent for ISDA Fix panel bank submissions in US Dollars, but was not a panel member itself. Pursuant to the terms of the sale and purchase agreement between the Issuer and NEX it was agreed that ICM would transfer its activities and business to the Issuer but that ICM would not be transferred to the Issuer’s ownership at completion.

It was further agreed that in the event of any claims or losses arising in relation to ISDA Fix, these would be for the account of NEX. In September 2018, ICM entered into a settlement with the CFTC and agreed to pay a penalty of US\$50 million. At this time the Group does not expect the CFTC or other government agencies to pursue further action against the Issuer in respect of the ISDA fix matter.

LIBOR Class actions

The Group is currently defending two LIBOR-related actions.

(i) Stichting LIBOR Class Action

On 15 December 2017, the Stichting Elco Foundation, a Netherlands-based claim foundation, filed a writ initiating litigation in the Dutch court in Amsterdam on behalf of institutional investors against ICAP Europe Limited (“**IEL**”), ICAP plc, Cooperative Rabobank U.A., UBS AG, UBS Securities Japan Co. Ltd, Lloyds Banking Group plc, and Lloyds Bank plc. The litigation alleges manipulation by the defendants of the JPY LIBOR, GBP LIBOR, CHF LIBOR, USD LIBOR, EURIBOR, TIBOR, SOR, BBSW and HIBOR benchmark rates, and seeks a declaratory judgment that the defendants acted unlawfully and conspired to engage in improper manipulation of benchmarks. If the plaintiffs succeed in the action, the defendants would be responsible for paying costs of the litigation, but each allegedly impacted investor would need to prove its own actual damages.

It is not possible at this time to determine the final outcome of this litigation, but IEL has factual and legal defences to the claims and intends to defend the lawsuit vigorously. A hearing is scheduled for June 2019. The Group is covered by an indemnity from NEX in relation to any outflow in respect of the ICAP entities with regard to these matters.

(ii) Swiss LIBOR Class Action

On 4 December 2017, a class of plaintiffs filed a Second Amended Class Action Complaint in the matter of Sonterra Capital Master Fund Ltd. et al. v. Credit Suisse Group AG et al. naming as defendants, among others, TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, and ICAP Securities USA LLC (for this purposes of this paragraph, together the “**Companies**”). The Second Amended Complaint generally alleges that the Companies conspired with certain bank customers to manipulate Swiss Franc LIBOR and prices of Swiss Franc LIBOR based derivatives by disseminating false pricing information in false run-throughs and false prices published on screens viewed by customers in violation of the Sherman Act (anti-trust) and RICO. The Companies intend to contest liability in the matter and to defend themselves vigorously. A briefing schedule has been agreed in connection with a motion to dismiss that the Companies intend to make on both jurisdictional and substantive grounds. It is not possible to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact.

General

From time to time, the Issuer and/or its subsidiaries are engaged in litigation in relation to a variety of matters, and the Group is required to provide information to regulators and other government agencies as part of informal and formal enquiries or market reviews. The Group’s reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

Save as outlined above in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group’s results or net assets.

In the normal course of business, certain of the Issuer’s subsidiaries enter into guarantees and indemnities to cover trading arrangements and/or the use of third party services or software.

The Group operates in a wide variety of jurisdictions around the world and uncertainties therefore exist with respect to the interpretation of complex tax laws and practices of those territories. The Group establishes provisions for taxes other than current and deferred income taxes, based upon various factors which are continually evaluated, if there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

ALTERNATIVE PERFORMANCE MEASURES

The Issuer considers the following metric (which is referred to in this Prospectus) to constitute an alternative performance measure:

Metric	Definition	Rationale for inclusion
<p>Underlying Operating Profit Margin Percentage</p>	<p>Financial metric to express, as a percentage, the ratio of revenue which is underlying operating profit.</p> <p>For the financial year ended 31 December 2017, this was calculated on the basis of underlying operating profit of £263 million divided by revenue of £1,757 million for this period, and expressed as a percentage.</p> <p>For the financial year ended 31 December 2018, this was calculated on the basis of underlying operating profit of £276 million divided by revenue of £1,763 million for this period, and expressed as a percentage.</p>	<p>The metric provides information on the underlying profitability of the Group.</p>
<p>Revenue growth (at constant exchange rates)</p>	<p>Revenue growth is defined as growth in total revenues excluding the impact of foreign exchange (at constant exchange rates).</p> <p>The Q1 2019 Trading Update contains certain revenue growth financial information based on statutory revenue results, with which the revenue growth (at constant exchange rates) can be reconciled.</p>	<p>The metric provides information on revenue without variation due to exchange rate changes.</p>

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("HMRC") practice at the date of this Prospectus relating only to United Kingdom withholding tax treatment of payments of principal and interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Notes

Payments of interest on the Notes may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are, and continue to be, listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. 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 6 of the Financial Services and Markets Act 2000, as amended) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are, and remain, so listed on a recognised stock exchange, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source 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. Where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France,

Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since ceased to participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “FATCA”, a foreign financial institution (as defined by FATCA) 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 Issuer may be 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. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as 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 Notes, such withholding would not apply prior to the date that is two years after the date on which the final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under Condition 17) 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. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "**Programme Agreement**") dated 15 May 2019, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons 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 under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and U.S. Treasury 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 deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) 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.

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 Issuer;
- (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 Issuer; 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

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Australia

This Prospectus and offers of Notes are only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Australian Corporations Act 2001 (Cth) (the "**Australian Corporations Act**"). This document is not a prospectus, product disclosure or any other form of formal "disclosure document" for the purposes of Australian law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law. No prospectus or other disclosure document (as defined in 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 the ASX Limited or any other

regulatory body or agency in Australia. The persons referred to in this document may not hold Australian financial services licenses. No cooling off regime applies to an acquisition of the Notes. In no circumstances is this document to be used by a "retail client" (for the purposes of the Australian Corporations Act) for the purposes of making a decision about a financial product.

This Prospectus contains general advice only and does not take into account the investment objectives, financial situations or needs of any particular person.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (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.

There may be restrictions on the offer for re-sale of any Notes in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of any Notes in Australia.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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 except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (a) to “professional investors” as defined in 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(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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.

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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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 (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Any reference to the “**SFA**” is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as 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).

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, such as the Swiss Financial Markets Supervisory Authority FINMA (“**FINMA**”), and investors in the Notes will not benefit from protection or supervision by such authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the “**FIEA**”) and 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 or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. Authorisation

The establishment and ongoing maintenance of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer passed on 12 May 2019 and a resolution of a duly authorised Committee of the Board of Directors of the Issuer passed on 14 May 2019.

2. Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for 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 London Stock Exchange's regulated market. The listing of the Programme in respect of Notes is expected to be granted on or before 21 May 2019.

3. Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the articles of association of the Issuer;
- (b) the consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2017 and 31 December 2018, in each case together with the audit reports prepared in connection therewith, and the Q1 2019 Trading Update;
- (c) the most recently published audited annual financial statements of the Issuer and, if later, the most recently published unaudited interim financial statements (if any) of the Issuer (in each case together with any audit or review reports prepared in connection therewith);
- (d) the Programme Agreement, the Trust Deed, the Agency Agreement, the ICSD Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (e) a copy of this Prospectus; and
- (f) any future prospectuses, supplements and Final Terms to this Prospectus and any other documents incorporated herein or therein by reference.

4. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

5. Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

6. Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2019 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2018.

7. Litigation

Save as disclosed under "*Description of the Group – Litigation and Investigations*" herein, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

8. Auditors

The auditors of the Issuer are Deloitte LLP, who have audited the Issuer's accounts, without qualification, in accordance with IFRS for each of the two financial years ended on 31 December 2017 and 31 December 2018, respectively, in each case as incorporated by reference in this Prospectus.

Deloitte LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

The auditors of the Issuer have no material interest in the Issuer.

9. Dealers transacting with the Group

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for members of the Group and their respective affiliates in the ordinary course of business.

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 Group and 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 Issuer or its affiliates. Certain of the Dealers or their affiliates that have a

lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued 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.

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United Kingdom

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United Kingdom

Merrill Lynch International

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SMBC Nikko Capital Markets Limited

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TRUSTEE

U.S. Bank Trustees Limited

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**PRINCIPAL PAYING AGENT
AND TRANSFER AGENT**

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United Kingdom

**REGISTRAR, PAYING AGENT
AND TRANSFER AGENT**

Elavon Financial Services DAC

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