

IMPORTANT NOTICE: You must read the following before continuing. The following disclaimer applies to the Prospectus dated 26 February 2024 attached hereto (the "**Prospectus**"), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

The Prospectus has been prepared in connection with the update of the programme described therein. The Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. You acknowledge that you will not forward this electronic transmission or the attached Prospectus to any other person.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE PROSPECTUS MAY ONLY BE DISTRIBUTED TO NON-U.S. PERSONS IN CONNECTION WITH AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AND THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER ("RULE 144"), IF AVAILABLE, OR ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, (4) TO THE ISSUER OR AN AFFILIATE THEREOF OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATIONS CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE NOTES.

Confirmation of your Representation: In order to be eligible to view the Prospectus or make an investment decision with respect to the Notes, an investor must be (i) a non-U.S. person that is outside the United States (within the meaning of Regulation S under the Securities Act) or (ii) a QIB. By accepting this communication and accessing the Prospectus, you shall be deemed to have represented that (a) you have understood and agree to the terms set out herein, (b) you are (or, if you are acting for the account of another person, such person is) a non-U.S. person that is outside the United States or you are a QIB, (c) you consent (and, if you are acting for the account of another person, such person consents) to the delivery of the Prospectus by electronic transmission, (d) you will not disclose, whether orally or in writing, any of the contents of the Prospectus to any other person except with the consent of the relevant Purchaser or Manager (as defined in the Prospectus), and (e) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to invest in any securities described in or sold pursuant to the Prospectus. You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and that you may not, nor are you authorised to, deliver the Prospectus to any other person or make copies of the Prospectus.

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Notes, in any jurisdiction in which such offer, solicitation or sale would be

unlawful. If a jurisdiction requires that the offering and sale of the Notes be made by a licensed broker or dealer and the relevant Purchaser or Manager or any of its affiliates is a licensed broker or dealer in that jurisdiction, the offering and sale of the Notes shall be deemed to be made by such Purchaser or Manager or such affiliate on behalf of the Issuer (as defined in the Prospectus) in such jurisdiction.

The Prospectus may be distributed to, and directed only at, persons in the United Kingdom of Great Britain and Northern Ireland (the "**UK**") in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended, does not apply (such persons being referred to as a "**relevant person**"). Any person within the UK who is not a relevant person should not act or rely on the Prospectus or any of its contents. Any investment activity within the UK (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which the Prospectus relates will only be available to, and will only be engaged with, relevant persons and persons who fall within the manufacturer target market in accordance with the UK MiFIR Product Governance Rules described in the Prospectus and the applicable Final Terms.

Any investment activity within the European Economic Area (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which the Prospectus relates will only be available to, and will only be engaged with, relevant persons and persons who fall within the manufacturer target market in accordance with the MiFID II Product Governance Rules described in the Prospectus and the applicable Final Terms.

The Prospectus has been prepared in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, Purchaser or Managers named therein nor any person who controls them or any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to or accessed by you in electronic format and the hard copy version available to you on request from such Purchaser or Manager.

Prospectus dated 26 February 2024



BANK OF ENGLAND
DEBT ISSUANCE PROGRAMME

IMPORTANT NOTICES

The Governor and Company of the Bank of England (the "**Bank of England**", the "**Bank**" or the "**Issuer**") has prepared this Prospectus for the purpose of giving information with regard to the Programme, the Notes to be issued under the Programme and itself as the Issuer. The Issuer accepts responsibility for the information contained in this document.

This Prospectus does not comprise a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 or listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the United Kingdom of Great Britain and Northern Ireland (the "**UK**" or "**United Kingdom**") Financial Conduct Authority under the FSMA (the "**FCA**").

Application may be made to the FCA for debt instruments ("**Notes**") issued under the debt issuance programme (the "**Programme**") described in this Prospectus to be admitted to the Official List of the FCA (the "**Official List**") and to be admitted to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") Main Market (the "**Market**") on an issue-by-issue basis from the date hereof. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges, regulated markets and/or quotation systems as may be agreed with the Issuer. Notes may be issued in bearer or registered form, but bearer notes will, unless otherwise specified, only be sold outside the United States to non-United States persons and will, unless otherwise specified, initially be represented by a temporary global Note (a "**Temporary Global Note**") without interest coupons.

The minimum specified denomination of any Notes issued under the Programme shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). See Condition 3 of the Terms and Conditions of the Notes for further details regarding the minimum specified denominations of Notes issued under the Programme.

This Prospectus should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant set of Final Terms (as defined herein).

The Issuer confirms that this Prospectus (including for this purpose, each relevant set of Final Terms) is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect **provided, however, that** the confirmation in this paragraph does not extend to the information under "*Subscription and Sale*".

No dealer, salesperson or other person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee, any Purchaser or any Manager (in each case as defined herein).

Neither the delivery of this Prospectus nor any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the financial or other condition of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" outlining the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering,

selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Purchaser or Manager subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no Purchaser, Manager or any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" outlining 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Purchaser or Manager subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no Purchaser, Manager or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A ("QIB") AND THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER ("RULE 144"), IF AVAILABLE, OR ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, (4) TO THE ISSUER OR AN AFFILIATE THEREOF OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATIONS CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE NOTES.

THE NOTES MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SEE "*SUBSCRIPTION AND SALE*".

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus, any Final Terms and any other offering material relating to the Notes, see "*Subscription and Sale*".

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Trustee, any Purchaser, any Manager or other person or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the financial or other condition of the Issuer.

Each purchaser of Notes that bear a restrictive legend which is a U.S. person (other than certain U.S. persons buying for the account of non-U.S. persons) will be deemed to (i) represent that it is purchasing the Notes for its own account or for the benefit of an account with respect to which it exercises sole investment discretion and that it or such account is a QIB and (ii) acknowledge that the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred, except (A) in compliance with Rule 144A to a person who the seller reasonably believes is a QIB, (B) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available and upon delivery of an opinion of counsel to that effect in a form satisfactory to the Issuer) or (C) outside the United States in compliance with Rule 903 or 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States. Each purchaser of Notes sold outside the United States in reliance on Regulation S will be deemed to have represented that it is not purchasing the Notes with a view to the resale, distribution or other disposition thereof to a U.S. person or in the United States. Except as otherwise indicated, terms used in this paragraph have the meanings given to them in Regulation S. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Prospectus, any Final Terms and any other offering material relating to the Notes, see "*Subscription and Sale*".

Notes may be issued in registered form, without interest coupons ("**Registered Notes**"), or in bearer form, with or without interest coupons ("**Bearer Notes**"), as specified in the applicable Final Terms. Registered Notes initially sold to QIBs in reliance on Rule 144A and which are not intended to be held under the new safekeeping structure ("**New Safekeeping Structure**") of Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") will, unless otherwise specified in the applicable Final Terms, be available only in book-entry form, and will be represented by one or more restricted global note certificates (a "**Restricted Global Note Certificate**") deposited on or about the issue date as specified in the applicable Final Terms with or on behalf of The Depository Trust Company ("**DTC**") and will be registered in the name of its nominee. Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S and which are not intended to be held under the New Safekeeping Structure will, unless otherwise specified, be available only in book-entry form, and will be represented by an unrestricted global note certificate (an "**Unrestricted Global Note Certificate**") deposited on or about the issue date with, and registered in the name of a nominee for, a depository or a common depository located outside the United States (a "**Common Depository**") for Euroclear and Clearstream, Luxembourg. Restricted Global Note Certificates and/or Unrestricted Global Note Certificates which are intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be available only in book-entry form, and will be deposited on or around the relevant issue date with, and registered in the name of a nominee for, a common safekeeper (a "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg. Bearer Notes will, unless otherwise specified, only be sold outside the United States to non-U.S. persons in reliance on Regulation S and will, unless otherwise specified, initially be represented by a Temporary Global Note. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a Common Depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. If the relevant Final Terms specify that the TEFRA D Rules (as defined herein) are applicable, beneficial interests in such Temporary Global Note shall be exchangeable for beneficial interests in a permanent global note (a "**Permanent Global Note**") or Definitive Notes (as defined herein) in an equal aggregate principal amount, not earlier than the 40th day after the applicable closing date upon certification of non-U.S. beneficial ownership in the form required by U.S. tax laws. See "*Forms of the Notes; Book Entry and Delivery—Bearer Notes*".

Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

In this Prospectus, unless otherwise specified, references to "£" and to "**sterling**" are to pounds sterling, references to "U.S.\$" are to United States dollars and references to "**euro**" and to "€" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

In connection with the issue of any Tranche of Notes, the Manager, Purchaser or Managers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the 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 Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

All amendments and supplements to this Prospectus prepared by the Issuer from time to time shall be deemed to be incorporated in, and to form part of, this Prospectus, **provided, however, that** any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon written request, a copy of this Prospectus and any document incorporated by reference in this Prospectus. Written or oral requests for such documents should be directed to the specified office of the Paying Agent.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the Notes, for so long as any Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer has agreed that it will, during any period that it is neither a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, furnish upon request of a holder of Notes, or of a beneficial owner of an interest therein, to such holder or beneficial owner, or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act.

SUPPLEMENTARY PROSPECTUS

If, in connection with the admission of Notes to the Official List and the admission to trading of Notes on the Market or the admission of Notes to listing, trading and/or quotation by any other listing authorities, stock exchanges, regulated markets and/or quotation systems, there shall occur any adverse change affecting any matter contained in this Prospectus or any change in the information set out under "*Terms and Conditions of the Notes*", that is material in the context of issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Prospectus or, as the case may be, publish a new Prospectus, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to the Official List and admitted to trading on the Market or admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Words and expressions defined in "Forms of the Notes; Book Entry and Delivery" or "Terms and Conditions of the Notes" below shall have the same meanings in this general description.

Issuer:	The Governor and Company of the Bank of England.
Trustee:	The Law Debenture Trust Corporation p.l.c. in relation to each Series of Notes.
Principal Paying Agent and Issue Agent:	The Bank of New York Mellon, London Branch in relation to each Series of Notes.
Issue Agent, Paying Agent, Registrar and Transfer Agent:	The Bank of New York Mellon, New York Branch in relation to each Series of Registered Notes.
Listing:	Each Series may be admitted to the Official List and admitted to trading on the Market and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange, regulated market and/or quotation system as may be specified in the relevant Final Terms or may be unlisted. See " <i>General Information</i> ".
Offering:	Notes will be offered for sale (i) in the United States only to QIBs pursuant to Rule 144A and (ii) outside the United States to non-U.S. persons in reliance on and in accordance with Regulation S. See " <i>Subscription and Sale</i> ".
Clearing Systems and Settlement:	Notes shall be accepted for clearing through one or more clearing systems as specified in the applicable Final Terms. These systems shall include, in the United States, the system operated by DTC and, outside the United States, the systems operated by Euroclear and Clearstream, Luxembourg.
Initial Programme Amount:	No limit. The Bank currently has authorisation to issue up to the equivalent of U.S.\$10,000,000,000 in aggregate principal amount of Notes outstanding at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Final Terms:	Each Tranche will be the subject of a set of Final Terms which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Prospectus and must be read in conjunction with this Prospectus. The terms and conditions applicable to any particular Tranche are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.
Forms of Notes:	Notes may be issued as Registered Notes or Bearer Notes. In the case of Registered Notes, the Issuer will deliver an Unrestricted Global Note Certificate and/or one or more

Restricted Global Note Certificates, as specified in the relevant Final Terms.

Registered Notes initially sold to QIBs in reliance on Rule 144A and which are not intended to be held under the New Safekeeping Structure will, unless otherwise specified in the applicable Final Terms, be available only in book-entry form, and will be represented by one or more Restricted Global Note Certificates deposited on or about the issue date as specified in the applicable Final Terms with or on behalf of DTC and registered in the name of its nominee.

Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S and which are not intended to be held under the New Safekeeping Structure will, unless otherwise specified in the applicable Final Terms, be available only in book-entry form, and will be represented by an Unrestricted Global Note Certificate deposited on or about the issue date as specified in the applicable Final Terms with, and registered in the name of a nominee for, a Common Depositary for Euroclear and/or Clearstream, Luxembourg.

Restricted Global Note Certificates and/or Unrestricted Global Note Certificates which are intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be available only in book-entry form, and will be deposited on or around the relevant issue date as specified in the applicable Final Terms with, and registered in the name of a nominee for, a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Beneficial interests in the Restricted Global Note Certificates and the Unrestricted Global Note Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC or Euroclear and Clearstream, Luxembourg (as the case may be). Except as described herein, Individual Note Certificates will not be issued in exchange for beneficial interests in Global Note Certificates. See *"Forms of the Notes; Book Entry and Delivery"*.

Bearer Notes will, unless otherwise specified, only be sold outside the United States to non-U.S. persons in reliance on Regulation S and will, unless otherwise specified in the applicable Final Terms, initially be represented by a Temporary Global Note without interest coupons attached.

Each Global Note which is intended to be issued in Classic Global Note form, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a Common Depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in New Global Note form, as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Interests in a Temporary Global Note will be exchangeable (i) for interests in a Permanent Global Note, without coupons, (ii) in whole but not in part for Definitive Notes which will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons or (iii) directly for interests in a Global Note Certificate, in the case of paragraphs (i) and (ii), following certification of non-U.S.

	beneficial ownership as required by U.S. Treasury Regulations, in each case as specified in the relevant Final Terms. Bearer Notes may be exchangeable for Registered Notes. Registered Notes will not be exchangeable for Bearer Notes. See " <i>Terms and Conditions of the Notes—Condition 3 (Form, Denomination, Title and Transfer)</i> " and " <i>Forms of the Notes; Book Entry and Delivery</i> ".
Currencies:	Notes may be denominated in any currency or currencies except pounds sterling, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes:	Notes will constitute direct, unconditional and unsecured obligations of the Issuer and will at all times rank <i>pari passu</i> , without preference among themselves, with all other unsecured Relevant Indebtedness of the Issuer from time to time outstanding, provided, further, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Relevant Indebtedness and, in particular, shall have no obligation to pay other Relevant Indebtedness at the same time or as a condition of paying sums due on the Notes and <i>vice versa</i> .
Issue Price:	Notes may be issued at any price, as specified in the relevant Final Terms.
Maturities:	Any maturity between one month and thirty years, as specified in the relevant Final Terms, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms.
Interest:	Notes will bear interest at a fixed rate.
Denominations:	Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, provided that the minimum specified denomination(s) shall not be less than €100,000 or its equivalent in another currency. For so long as the Notes are represented in global form, and the relevant clearing system(s) so permit, the Notes shall be tradeable only in the minimum specified denomination and higher integral multiples of any smaller amount specified in the relevant Final Terms. Interests in Rule 144A Notes shall be held in amounts of not less than U.S.\$200,000 or its equivalent in other currencies.
Negative pledge:	None.
Cross Default:	None.
Taxation:	All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom or any authority therein or thereof unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 8 (<i>Taxation</i>)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Enforcement of Notes in Global Form:	In the case of Global Notes or Global Note Certificates, individual investors' rights against the Issuer will be governed by an amended and restated trust deed dated 22 February 2021 (the " Trust Deed "), as supplemented, amended or restated from time to time, entered into by the Issuer and the Trustee, a copy of which will be available for inspection at the specified offices of the Trustee, the Principal Paying Agent, the Paying Agent and the Registrar.
Governing Law:	The Notes, the Trust Deed and any non-contractual obligations arising out of or in connection with them will be governed by English law.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States, the UK, Singapore and Japan, see " <i>Subscription and Sale</i> " below.

FORMS OF THE NOTES; BOOK ENTRY AND DELIVERY

General

Unless otherwise specified in the applicable Final Terms, Registered Notes shall be represented initially by one or more global note certificates in registered form, without Coupons (each, a "**Global Note Certificate**"), which (i) in the case of Restricted Global Note Certificates, shall be registered in the name of a nominee of DTC, as depositary, or a successor or nominee thereof, and deposited on behalf of the purchasers thereof with a custodian for DTC or (ii) in the case of Unrestricted Global Note Certificates, shall be deposited with or on behalf of a Common Depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee thereof, for credit to the respective accounts of beneficial owners of the Notes represented thereby or (iii) in the case of Restricted Global Note Certificates and/or Unrestricted Global Note Certificates which are intended to be held under the New Safekeeping Structure, shall be deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee thereof, for credit to the respective accounts of beneficial owners of the Notes represented thereby. Beneficial interests in the Global Note Certificates shall be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC, Euroclear and Clearstream, Luxembourg, as the case may be. Purchasers of Notes may elect to hold interests in Restricted Global Note Certificates and Unrestricted Global Note Certificates through any of DTC (in the United States), Clearstream, Luxembourg or Euroclear (as the case may be) if they are participants in such systems or indirectly through organisations which are participants in such systems.

Bearer Notes shall, unless otherwise specified in the applicable Final Terms, be represented initially by a Temporary Global Note, which shall be deposited with a Common Depositary or a Common Safekeeper for Clearstream, Luxembourg and Euroclear, unless otherwise specified in the applicable Final Terms. If the Final Terms specify that the TEFRA D Rules (as defined below) are applicable, beneficial interests in such Temporary Global Note shall be exchangeable for beneficial interests in a Permanent Global Note or for Definitive Notes in an equal aggregate principal amount, not earlier than the earlier of the 40th day after the applicable closing date (or "**restricted period**" as such term is defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) or the date the first interest payment is made upon certification of non-U.S. beneficial ownership, as set forth in the Trust Deed. Such exchange will be made upon certification to the effect that the holder is (i) a person that is not a United States person, (ii) a United States person (A) that is a foreign branch of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) purchasing for its own account or for resale or (B) who has acquired Notes through a foreign branch of a United States financial institution and who holds the Notes through such financial institution on the date of such certification (and in each case (A) or (B), that the financial institution agrees to comply with the requirements of section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") and the U.S. Treasury Regulations thereunder) or (iii) a financial institution that acquired Notes for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and such financial institution certifies that it has not acquired the Notes for purposes of resale directly or indirectly within the United States or its possessions or to a United States person. A financial institution, whether or not described in (i) or (ii) above, that purchases Notes for purposes of resale during the restricted period, may only give the certification described in (iii) above. Except in the limited circumstances described below or as otherwise set forth in the applicable Final Terms, owners of beneficial interests in the Global Notes (as defined below) shall not be entitled to receive Notes in definitive form. See "*Global Notes*" below.

Registered Notes may be issued in the form of one or more Global Note Certificates in an aggregate principal amount equal to the principal amount of the Notes of such Series, which shall be exchangeable in the limited circumstances described below for Notes in the form of individual note certificates ("**Individual Note Certificates**").

Global Note Certificates

General

Unless otherwise specified in the applicable Final Terms, Registered Notes of the same Series will be represented, in whole or in part, by one or more Restricted Global Note Certificates and/or an Unrestricted Global Note Certificate.

Rule 144A Notes will be represented by one or more Restricted Global Note Certificates, unless otherwise specified in the applicable Final Terms. A Restricted Global Note Certificate (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Paying Agency Agreement and will bear the legend regarding such restrictions described under "*Subscription and Sale*".

Registered Notes that are sold outside the United States in reliance on Regulation S will be represented by an Unrestricted Global Note Certificate, unless otherwise specified in the applicable Final Terms. On or prior to the 40th day after the later of the commencement of the offering and the date of delivery of the Notes represented by an Unrestricted Global Note Certificate, a beneficial interest therein may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note Certificate of the same Series, but only upon receipt by the Registrar of a written certification from the transferor (in the form provided in the Paying Agency Agreement) to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person and each such account is a QIB within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. After such 40th day, such certification requirement will no longer apply to such transfers. Beneficial interests in a Restricted Global Note Certificate may be transferred to a person who takes delivery in the form(s) of an interest in an Unrestricted Global Note Certificate of the same Series, whether before, on or after such 40th day, but only upon receipt by the Registrar of a written certification from the transferor (in the form provided in the Paying Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144 and that, if such transfer occurs on or prior to such 40th day, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg. Any beneficial interest in a Global Note Certificate that is transferred to a person who takes delivery in the form of an interest in another Global Note Certificate of the same Series will, upon transfer, cease to be an interest in the former Global Note Certificate, will become an interest in the latter Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the latter Global Note Certificate for as long as it remains such an interest.

Book-Entry System

Restricted Global Note Certificates which are not intended to be held under the New Safekeeping Structure

Upon the issuance of a Restricted Global Note Certificate, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Restricted Global Note Certificate to the accounts of persons who have accounts with DTC. Ownership of beneficial interests in a Restricted Global Note Certificate will be limited to persons who have accounts with DTC (including Euroclear and Clearstream, Luxembourg), or persons who hold interests through participants. Ownership of beneficial interests in the Restricted Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants), which may include Euroclear and Clearstream, Luxembourg, as described below.

So long as DTC, or its nominee, is the registered holder of a Restricted Global Note, DTC or such nominee, as the case may be, will be considered the sole owner and holder of the Notes represented by such Restricted Global Note Certificate for all purposes under the Trust Deed, Paying Agency Agreement and the Notes. Unless DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Restricted Global Note, or ceases to be a "Clearing Agency" registered under the Exchange Act, or any of the circumstances described in Condition 9 (*Events of Default*) occurs with respect to such Restricted Global Note, owners of beneficial interests in such Restricted Global Note Certificate will not be entitled to have any portion of such Restricted Global Note Certificate registered in their names and will not receive or be entitled to receive physical delivery of Individual Note Certificates in exchange for their interests in a Restricted Global Note Certificate and will not be considered the owners or holders of such Restricted Global Note Certificate (or any Notes represented thereby) pursuant to the Trust Deed, the Paying Agency Agreement or the Notes. In such circumstances or if DTC is at any time unwilling or unable to continue as a depository and a successor depository is not appointed by the Issuer within 90 days, the Issuer will issue restricted Individual Note Certificates in exchange for the relevant Restricted Global Note Certificate. Such restricted Individual Note Certificates will bear, and be subject to, the legend described under "*Subscription and Sale*". In addition, no beneficial owner of an interest in a Restricted Global Note Certificate will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to those

set out in the Trust Deed and/or the Paying Agency Agreement and, if applicable, those of Euroclear and Clearstream, Luxembourg).

Investors may hold their interests in a Restricted Global Note Certificate directly through DTC, if they are participants in such system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and any premium, interest, and other amounts on, any Restricted Global Note Certificate will be made to DTC or its nominee as the registered owner thereof. Neither the Issuer, the Trustee, the Registrar, the Transfer Agent (as specified in the applicable Final Terms) nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Restricted Global Note Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment in respect of a Restricted Global Note Certificate held by it or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Restricted Global Note Certificate as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in a Restricted Global Note Certificate held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Unrestricted Global Note Certificates which are not intended to be held under the New Safekeeping Structure

Registered Notes sold outside the United States in reliance on Regulation S may be represented, in whole or in part, by an Unrestricted Global Note Certificate that is deposited with or on behalf of a Common Depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee thereof, outside the United States for credit to the respective accounts of beneficial owners of the Notes represented thereby.

Investors may hold their interests in an Unrestricted Global Note Certificate through Euroclear or Clearstream, Luxembourg, if they are participants in such systems, or indirectly through organisations that are participants in such systems. Euroclear and Clearstream, Luxembourg will hold interests in an Unrestricted Global Note Certificate on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories.

So long as the Common Depositary, or its nominee, is the registered holder of an Unrestricted Global Note Certificate, the Common Depositary or such nominee, as the case may be, will be considered the sole owner and holder of the Notes represented by such Unrestricted Global Note Certificate for all purposes under the Trust Deed, the Paying Agency Agreement and such Notes. Except for in limited circumstances described in the Unrestricted Global Note Certificate, owners of beneficial interests in an Unrestricted Global Note Certificate will not be entitled to have any portion of such Unrestricted Global Note Certificate registered in their names and will not receive or be entitled to receive delivery of Individual Note Certificates in exchange for their interests in an Unrestricted Global Note Certificate and will not be considered the owners or holders of such Unrestricted Global Note Certificate (or any Notes represented thereby) under the Trust Deed, the Paying Agency Agreement or the Notes. In addition, no beneficial owner of an interest in an Unrestricted Global Note Certificate will be able to transfer that interest except in accordance with applicable procedures of Euroclear and Clearstream, Luxembourg (in addition to those under the Paying Agency Agreement referred to herein).

Payments of the principal of, and any premium, interest and other amounts on, any Unrestricted Global Note Certificate will be made to the Common Depositary or its nominee as the registered owner thereof. Neither the Issuer, the Trustee, the Registrar, the Transfer Agent (as specified in the applicable Final Terms) nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in an Unrestricted Global Note Certificate or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that each of Euroclear and Clearstream, Luxembourg, upon receipt of any such payment in respect of an Unrestricted Global Note Certificate held by a Common Depositary or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective

beneficial interests in the principal amount of such Unrestricted Global Note Certificate as shown on the records of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer also expects that payments by participants to owners of beneficial interests in an Unrestricted Global Note Certificate held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

All Registered Notes represented by an Unrestricted Global Note Certificate will be offered and sold pursuant to Regulation S, and the transfer of beneficial interests in such Unrestricted Global Note Certificate will be effected in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg, with such modifications as may be specified in the Unrestricted Global Note Certificate and the applicable Final Terms.

Restricted Global Note Certificates and/or Unrestricted Global Note Certificates which are intended to be held under the New Safekeeping Structure

Restricted Global Note Certificates and/or Unrestricted Global Note Certificates which are intended to be held under the New Safekeeping Structure, as specified in the relevant Final Terms, will be deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee thereof, for credit to the respective accounts of beneficial owners of the Notes represented thereby.

Investors may hold their interests in such Global Note Certificates through Euroclear or Clearstream, Luxembourg, if they are participants in such systems, or indirectly through organisations that are participants in such systems. So long as the Common Safekeeper, or its nominee, is the registered holder of such Global Note Certificates, the Common Safekeeper or such nominee, as the case may be, will be considered the sole owner and holder of the Notes represented by such Global Note Certificates for all purposes under the Trust Deed, the Paying Agency Agreement and such Notes. Except for in limited circumstances described in such Global Note Certificates, owners of beneficial interests in such Global Note Certificates will not be entitled to have any portion of such Global Note Certificates registered in their names and will not receive or be entitled to receive delivery of Individual Note Certificates in exchange for their interests in such Global Note Certificates and will not be considered the owners or holders of such Global Note Certificates (or any Notes represented thereby) under the Trust Deed, the Paying Agency Agreement or the Notes. In addition, no beneficial owner of an interest in such Global Note Certificates will be able to transfer that interest except in accordance with applicable procedures of Euroclear and Clearstream, Luxembourg (in addition to those under the Paying Agency Agreement referred to herein).

Payments of the principal of, and any premium, interest and other amounts on, such Global Note Certificates will be made to the Common Safekeeper or its nominee as the registered owner thereof. Neither the Issuer, the Trustee, the Registrar, the Transfer Agent (as specified in the applicable Final Terms) nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such Global Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that each of Euroclear and Clearstream, Luxembourg, upon receipt of any such payment in respect of such Global Note Certificates held by a Common Safekeeper or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note Certificates as shown on the records of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note Certificates held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between Clearing System Participants

Transfers between participants in DTC will be effected in accordance with DTC's procedures and will be settled in same-day funds. The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a Restricted Global Note Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a Restricted Global Note Certificate to pledge such interest to persons or

entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described above, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines.

Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in any Restricted Global Note Certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depository for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Restricted Global Note Certificate from a DTC participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, Luxembourg, as the case may be) immediately following the DTC settlement date and such credit of any transactions in interests in a Restricted Global Note Certificate settled during such processing day will be reported to the relevant Euroclear or Clearstream, Luxembourg participant on such day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in an Unrestricted Global Note Certificate by or through a Euroclear or Clearstream, Luxembourg participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in DTC.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of a Restricted Global Note Certificate (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account with DTC interests in such Restricted Global Note Certificate are credited and only in respect of such portion of the aggregate principal amount of such Restricted Global Note Certificate as to which such participant or participants has or have given such direction. However, if there is an Event of Default (as defined in Condition 9 (*Events of Default*)) under a Restricted Global Note Certificate, DTC will exchange such Restricted Global Note Certificate for restricted Individual Note Certificates, which it will distribute to its participants.

DTC has advised as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organisations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note Certificates among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Trustee will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Global Notes

Each Tranche of Notes in bearer form will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is intended to be issued as a Classic Global Note, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a Common Depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued as a New Global Note, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Issue Agent shall deliver each Temporary Global Note executed and authenticated and, where appropriate, effectuated as provided in the Paying Agency Agreement to the Common Depositary or the Common Safekeeper for the benefit of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for credit against payment in immediately available funds on the date of settlement to the respective accounts of the holders of the Notes of the Series represented by such Temporary Global Note.

So long as the Common Depositary, or its nominee, or, as the case may be, the Common Safekeeper is the bearer of a Global Note, the Common Depositary or such nominee or Common Safekeeper, as the case may be, will be considered the sole owner and holder of the Notes represented by such Global Note for all purposes under the Trust Deed, the Paying Agency Agreement and such Notes. Owners of beneficial interests in a Global Note will not be considered the owners or holders of such Global Note (or any Notes represented thereby) under the Trust Deed, the Paying Agency Agreement or the Notes. In addition, no beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with applicable procedures of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system (in addition to those set out in the Paying Agency Agreement referred to herein).

Payments of the principal of and any premium, interest and other amounts on any Global Note will be made to the Common Depositary or the Common Safekeeper for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system or its nominee as the bearer thereof. Neither the Issuer, the Trustee nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that each of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, upon receipt of any such payment in respect of a Global Note held by a Common Depositary or its nominee or a Common Safekeeper, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of Euroclear or Clearstream, Luxembourg or any other relevant clearing system, as the case may be. The Issuer also expects that payments by participants to owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

The relevant Final Terms will also specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for a Permanent Global Note*" and also specifies that the TEFRA D Rules are applicable, then the Notes will

initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided, however, that** in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Bearer Notes in definitive form ("**Definitive Notes**") if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "*Temporary Global Note exchangeable for Definitive Notes*" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "*Permanent Global Note exchangeable for Definitive Notes*", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Bearer Notes exchangeable for Registered Notes

Upon the terms and conditions set out in the Paying Agency Agreement, Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes of the same series in authorised denominations, or, if so indicated in the relevant Final Terms, for beneficial interests in a Global Note Certificate, at the request in writing of the Holder and, in the case of an exchange of Definitive Notes, upon surrender of such Definitive Notes to be exchanged (together with all unmatured Coupons, if any, relating to it) to the specified office of the Registrar, its duly authorised agent or any other Transfer Agent. Where, however, a Definitive Note is surrendered for exchange after the fifteenth Business Day before the due date for any payment of interest or such other record date as may be applicable, the Coupon in respect of that payment of interest need not be surrendered with it. No holder of any Bearer Note may require the Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for any payment of principal or interest on that Note.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes in bearer form having a maturity of more than 365 days, the Global Notes and the Definitive Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"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."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* The Governor and Company of the Bank of England (the "**Issuer**" or the "**Bank of England**") has established a Debt Issuance Programme (the "**Programme**") for the issuance of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes including Notes sold in the United States to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Rule 144A Notes**"). Each Tranche is the subject of a set of final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Trust Deed:* The Notes are constituted by an amended and restated trust deed dated 22 February 2021, as supplemented, amended or restated from time to time (the "**Trust Deed**", which expression shall, subject as provided in Condition 2(b)(vii), include any amendments or supplements thereto or any restatement thereof) made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**" which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**").
- (d) The Issuer has entered into an amended and restated issuing and paying agency agreement dated 22 February 2021, (the "**Paying Agency Agreement**", which expression shall, subject as provided in Condition 2(b)(vii), include any amendments or supplements thereto or any restatement thereof) between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as the principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and an issue agent (an "**Issue Agent**" which expression includes any successor issue agent appointed from time to time in connection with the Notes) in relation to each Series of Notes, The Bank of New York Mellon, New York Branch as a registrar (a "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with such Notes) and as a transfer agent (a "**Transfer Agent**" which expression includes any successor transfer agent appointed from time to time in connection with such Notes, and together with the other transfer agents named therein, the "**Transfer Agents**"), and as an issue agent (an "**Issue Agent**", which expression includes any successor issue agent appointed from time to time in connection with such Notes) in relation to each Series of Registered Notes and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with such Notes). The expressions "Registrar", "Transfer Agent", "Issue Agent" and "Paying Agent" include any successors appointed under any other agreement for the time being in force with the approval of the Trustee.
- (e) *The Notes:* All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available during normal business hours at the Specified Office of the Principal Paying Agent, which is set out below.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and are subject to its detailed provisions. The Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by

Noteholders during normal business hours at the Specified Offices of each of the Trustee, Paying Agents, the Registrar and the Transfer Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

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

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

(ii) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

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

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

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

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

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

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

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"Exchange Date" means the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 3(j);

"Extraordinary Resolution" has the meaning given in Condition 13(a)(x);

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

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

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the date or dates specified as such in the relevant Final Terms;

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"Issue Date" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"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;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Participating Member State as is selected by the payee; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected by the payee;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the Specified Office of the Registrar or the Transfer Agent is located and, in the case of an exchange of a Bearer Note for a Registered Note, where such request for exchange is made to the Issue Agent in the place where the Specified Office of the Issue Agent is located;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*);

"Relevant Indebtedness" means any indebtedness (including contingent obligations) in respect of borrowed money which is in the form of, or represented by, any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market;

"Reserved Matter" has the meaning given in Condition 13(e) (*Reserved Matters*);

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Paying Agency Agreement;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

(b) *Interpretation:* In these Conditions:

- (i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed;
- (vi) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Notes; and
- (vii) any reference to the Trust Deed and to the Paying Agency Agreement shall be construed as a reference to the Trust Deed and to the Paying Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes, except in the case of fungible Notes, where any reference to the Trust Deed and to the Paying Agency Agreement shall be construed as a reference to the Trust Deed and to the Paying Agency Agreement as at the date of issue of the first Tranche of Notes of such Series.

3. **Form, Denomination, Title and Transfer**

- (a) *Form of Notes:* The Notes of the Series of which this Note forms a part are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the relevant Final Terms. Registered Notes are not exchangeable for Bearer Notes.
- (b) Bearer Notes will have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the relevant Final Terms, such Notes will have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include such Talons.
- (c) *Denomination of Bearer Notes:* Bearer Notes are issued in the Specified Denomination(s) specified in the Final Terms, **provided that** the Specified Denomination shall not be less than €100,000 or its equivalent in another currency. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of any other Specified Denomination.
- (d) *Denomination of Registered Notes:* Registered Notes are issued in the Specified Denomination(s) and may be held in holdings equal to a minimum Specified Denomination (as specified in the

relevant Final Terms) and integral multiples equal to specified increments (as specified in the relevant Final Terms) in excess thereof **provided that**:

- (i) the Specified Denomination(s) shall not be less than €100,000 or its equivalent in another currency; and
 - (ii) interests in the Rule 144A Notes shall be held in amounts of not less than U.S.\$200,000 or its equivalent in other currencies.
- (e) *Currency of Notes*: The Notes are denominated in such currency as may be specified in the relevant Final Terms. Any currency except pounds sterling may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- (f) *Title*: Title to Bearer Notes and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Notes or Coupons are to the bearers of such Bearer Notes or Coupons. Each Bearer Note will be numbered serially with an identifying number.
- (g) Title to Registered Notes passes by registration in the register, which the Issuer shall procure to be kept by the Registrar (the "**Register**"). References herein to the "**Holders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the Register or, in the case of joint Holders, the first named thereof. A certificate (each a "**Certificate**") will be issued to each Holder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number, which will be recorded in the Register.
- (h) The Holder of any Bearer Note, Coupon or Certificate will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing on the relevant Note, Coupon or Certificate (other than a duly executed transfer form), or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes

- (i) A Registered Note may, upon the terms and subject to the conditions set forth in the Paying Agency Agreement and further subject to the provisions of Condition 3(m) to 3(o), be transferred in whole or in part only (**provided that** such part is equal to the minimum Specified Denomination and integral multiples of specified increments in excess thereof (each as specified in the relevant Final Terms)) upon the surrender of the relevant Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent. A new Certificate will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Certificate in respect of the balance not transferred will be issued to the transferor.
- (j) If so specified in the relevant Final Terms and subject to the provisions of Condition 3(m) to 3(o), the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Paying Agency Agreement. Under no circumstances will any Registered Note be exchanged for a Bearer Note. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the Specified Office outside the United States of the Issue Agent, the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto other than the Coupon or Receipt in respect of the next payment of interest or principal (as the case may be) falling due after the Exchange Date where the exchange date would, but for the provisions of Condition 3(k), occur between the Payment Record Date (as defined in Condition 7(k)) for such payment of interest or principal and the date on which such payment of interest or principal falls due.
- (k) A Certificate representing each new Registered Note or Notes to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the Specified Office of the Registrar or the Transfer Agent (as the case may be) or, at the option of the Holder requesting such exchange or transfer be mailed

(by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar, the Issue Agent or the Transfer Agent (as the case may be) after the Payment Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar, the Issue Agent or the Transfer Agent (as the case may be) until the day following the due date for such payment.

- (l) The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Issue Agent, the Registrar or the Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Issue Agent, the Registrar or the Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- (m) Upon the transfer, exchange or replacement of Registered Notes represented by Certificates bearing the Rule 144A legend (the "**Rule 144A Legend**") set forth in the relevant form of Certificate scheduled to the Trust Deed, the Registrar or any Transfer Agent shall deliver only Registered Notes represented by Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs three or more years after the later of (1) the original Issue Date of such Notes or (2) the last date on which the Issuer or any affiliates (as defined below) of the Issuer as notified to the Registrar or such Transfer Agent by the Issuer as provided in the following sentence, was the beneficial owner of such Notes (or any predecessor of such Notes) or (ii) there is delivered to the Registrar or such Transfer Agent an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended (the "**Securities Act**")) not to acquire any beneficial interest, in any Registered Note represented by a Certificate bearing the Rule 144A Legend unless it notifies the Registrar and the Transfer Agents of such acquisition. The Registrar, the Transfer Agents and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).
- (n) For so long as any of the Registered Notes represented by Certificates bearing the Rule 144A Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available to any Holder in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144(d)(4) under the Securities Act.
- (o) No Holder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for the payment of any principal or interest in respect of such Note.

4. **Status**

The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured Relevant Indebtedness of the Issuer, from time to time outstanding, **provided, further, that** the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Relevant Indebtedness and, in particular, shall have no obligation to pay other Relevant Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.

5. **Interest**

- (a) *Accrual of interest:* The Notes bear interest from and including the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 7 (*Payments*). Each Note will cease to bear interest from and including the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition

5 (as well after as before judgment) up to but excluding whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to but excluding such seventh day (except to the extent that there is any subsequent default in payment).

- (b) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (c) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the principal amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 7 (*Payments*).
- (b) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraph (a) above.
- (c) *Purchase:* The Issuer may at any time purchase Notes in the open market or otherwise and at any price, **provided that**, in respect of any purchase of Bearer Notes, all unmatured Coupons are purchased therewith.

7. **Payments**

Payments – Bearer Notes

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons:* If a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment; or
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.
- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 7(f) is applicable, on the due date for final redemption of any Bearer Note or early redemption in whole of such Bearer Note pursuant to Condition 9 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 10 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

Payments – Registered Notes

- (j) *Payment of Redemption Amount:* Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Certificate at the Specified Office of the Registrar or any Transfer Agent. If the due date for payment of the Redemption Amount of any Registered Note is not a Payment Business Day, then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any Payment Business Day, and, will be entitled to payment by transfer to a designated account on any day which is a Payment Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 5(a) (*Accrual of Interest*).
- (k) *Payment of other amounts:* Payment of amounts (whether interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register as at opening of business (local time in the place of the Specified Office of the Registrar) on the fifteenth Relevant Banking Day in the place where the Specified Office of the Registrar is located before the due date for such payment (the "**Payment Record Date**").
- (l) *Method of payment:* Payment of amounts (whether interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque (in the case of payment in Japanese Yen to a non-resident of Japan, drawn on an authorised foreign exchange bank) and posted to the address (as recorded in the Register) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day in the place where the Specified Office of the Registrar is located not later than the relevant due date for payment unless prior to the relevant Payment Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorised foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Payment Business Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Payment Business Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 5(a) (*Accrual of Interest*). Payments will, without prejudice to the provisions of Condition 8 (*Taxation*), be subject in all cases to any applicable fiscal or other laws and regulations.
- (m) *Satisfaction of Issuer's obligations:* The receipt by the Principal Paying Agent from the Issuer of each payment in whole of principal and/or interest then due in respect of the Rule 144A Notes in the manner specified in the Paying Agency Agreement and on the date on which such amount of principal and/or interest is due under the Notes shall satisfy the obligation of the Issuer under the Notes to make such payment on such date; **provided that**, in the event that there is a default by the Principal Paying Agent in any payment to any Paying Agent or by any Paying Agent in any payment of principal or interest on the Notes to any Holder in accordance with these Conditions, the Issuer shall pay such additional amounts as will result in receipt by such Holder of such amount as would have been received by it had no default occurred.

8. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom of Great

Britain and Northern Ireland (the "**United Kingdom**") or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders, after such withholding or deduction, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) where such Note or Coupon (or, if applicable, the Certificate in respect of such Note) is presented for payment by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon or Certificate by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon (or, if applicable, the relevant Certificate); or
- (ii) where such Note or Coupon (or, if applicable, the Certificate in respect of such Note) is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon (or, if applicable, the relevant Certificate) would have been entitled to such additional amounts on presenting such Note or Coupon (or, if applicable the relevant Certificate) for payment on the last day of such period of 30 days.

9. **Events of Default**

- (a) If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee may at its discretion, and if so requested in writing by Holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution or a Written Resolution or an Electronic Consent, shall (subject to being indemnified and/or prefunded and/or provided with security to its satisfaction), give notice to the Issuer that the principal amount of each Note shall become immediately due and payable at its Early Termination Amount, together with accrued interest (if any):

- (i) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 15 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 which 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 after written notice thereof has been given to the Issuer by the Trustee,

provided that in the case of an event falling within paragraph (ii), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Holders. Notice of any such declaration of acceleration by the Trustee shall be promptly given to all other Noteholders by the Issuer.

- (b) If the Issuer receives notice in writing from the Trustee at the request of Holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration of acceleration is or are cured following any such declaration and that such Holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Trustee), whereupon the relevant declaration shall be withdrawn and shall have no further effect, but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

10. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. **Replacement of Notes and Coupons**

If any Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent or the Issue Agent (in the case of Bearer Notes and Coupons) or of the Registrar or any Transfer Agent (in the case of Registered Notes) (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange, and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange, and/or quotation system) (each a "**Replacement Agent**"), subject to all applicable laws and competent authority, stock exchange, and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and Replacement Agent may reasonably require. Mutilated or defaced Notes, Certificates or Coupons must be surrendered before replacements will be issued.

12. **Agents, Registrar and Transfer Agents**

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents, Issue Agent, Registrar and Transfer Agents act solely as agents of the Issuer and do not assume any obligations towards, or relationship of agency or trust for or with, any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent, the Issue Agent, the Registrar and any Transfer Agent and to appoint a successor Principal Paying Agent, Registrar, Issue Agent or Transfer Agent and additional or successor Paying Agents; **provided, however, that:**

- (i) the Issuer shall at all times maintain a Principal Paying Agent and, in the case of Bearer Notes, an Issue Agent and, in the case of Registered Notes, a Registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange, regulated market and/or quotation system which requires the appointment of a Paying Agent, Registrar or Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent, Registrar or Transfer Agent having its Specified Office in the place required by the rules of such competent authority, stock exchange, regulated market and/or quotation system.

Notice of any change in any of the Paying Agents, Issue Agent, Registrar or Transfer Agents or in their Specified Offices shall promptly be given to the Noteholders.

13. **Meetings of Noteholders; Written Resolutions; Electronic Consents; Aggregation Agent; Aggregation Procedures**

(a) ***Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions:***

- (i) The Issuer may convene a meeting of the Noteholders at any time in respect of the Notes in accordance with the provisions of the Trust Deed. The Issuer will determine the time and place of the meeting and will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (ii) The Issuer or the Trustee will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Trust Deed and described in Condition 13(i) (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the Trustee (with a copy to the Issuer) setting out the purpose of the meeting. The Trustee will agree the time and place of the meeting with the Issuer

promptly. The Issuer or the Trustee, as the case may be, will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

- (iii) The quorum at any meeting shall be at least two Voters (as defined in the Trust Deed) representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, a Global Note or a single Definitive Note (each as defined in the Trust Deed) or, in the case of Registered Notes, a Global Note Certificate or a single Individual Note Certificate (each as defined in the Trust Deed), a single Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.
- (iv) If within 15 minutes after the time fixed for any meeting a quorum is not present, then:
 - (A) in the case of a meeting requested by Noteholders, it shall be dissolved; and
 - (B) in the case of any other meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Issuer determines; **provided, however, that**:
 - (1) the meeting shall be dissolved if the Issuer and the Trustee agree; and
 - (2) no meeting may be adjourned more than once for want of a quorum.
- (v) The "**Relevant Fraction**" means:
 - (A) for all business other than voting on an Extraordinary Resolution, one tenth;
 - (B) for voting on any Single Series Extraordinary Resolution not relating to a Reserved Matter, more than one half;
 - (C) for voting on any Single Series Extraordinary Resolution relating to a Reserved Matter, three quarters;
 - (D) for voting on any Multiple Series Single Limb Extraordinary Resolution, the fraction of the outstanding principal amount of the Notes represented or held by the Voters actually present at the Meeting; and
 - (E) for voting on any Multiple Series Two Limb Extraordinary Resolution, more than one half;

provided, however, that, in the case of a Meeting in respect of a Single Series Extraordinary Resolution which has resumed after adjournment for want of a quorum, it means:

 - (1) for all business other than voting on any Single Series Extraordinary Resolution relating to a Reserved Matter, the fraction of the outstanding principal amount of the Notes represented or held by the Voters actually present at the Meeting; and
 - (2) for voting on any Single Series Extraordinary Resolution relating to a Reserved Matter, one quarter;
- (vi) The Issuer (with the agreement of the Trustee) will set the procedures governing the conduct of any meeting in accordance with the Trust Deed. If the Trust Deed does not include such procedures, or additional procedures are required, the Issuer and the Trustee will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer

proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.

- (vii) The notice convening any meeting will specify, *inter alia*:
 - (A) the date, time and location of the meeting and any minimum quorum requirements;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
 - (F) whether Condition 13(b) (*Modification of a single Series of Notes only*), Condition 13(c) (*Multiple Series Aggregation – Single limb voting*), or Condition 13(d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Issuer in accordance with Condition 13(f) (*Information*);
 - (I) the identity of the Aggregation Agent (as defined below) and the calculation agent appointed, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 13(g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (viii) In addition, the Trust Deed contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to Condition 13(a)(vii) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.
- (ix) In this Condition 13 (*Meetings of Noteholders; Written Resolutions; Electronic Consents; Aggregation Agent; Aggregation Procedures*), a "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
- (x) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

- (xi) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
- (xii) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.
- (xiii) "**Debt Securities Capable of Aggregation**" means those debt securities which include or incorporate by reference this Condition 13 (*Meetings of Noteholders; Written Resolutions; Electronic Consents; Aggregation Agent; Aggregation Procedures*) and Condition 13(m) (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

(b) ***Modification of a single Series of Notes only:***

- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Trust Deed in respect of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (ii) A "**Single Series Extraordinary Resolution**" means a resolution passed at a quorate meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to Condition 13(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes held by Noteholders present in person or represented by proxy.
- (iii) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

- (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be, and on all Couponholders.

(c) ***Multiple Series Aggregation – Single limb voting:***

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, **provided that** the Uniformly Applicable condition is satisfied.

- (ii) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to Condition 13(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on all Couponholders and couponholders of each other affected series of Debt Securities Capable of Aggregation.
- (v) The "**Uniformly Applicable**" condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (1) the same new instrument or other consideration or (2) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
- (vi) Any modification or action proposed under Condition 13(c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (d) **Multiple Series Aggregation – Two limb voting:**
 - (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
 - (ii) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures

prescribed by the Issuer and the Trustee pursuant to Condition 13(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

- (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
- (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on all Couponholders and couponholders of each other affected series of Debt Securities Capable of Aggregation.
- (v) Any modification or action proposed under Condition 13(d)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13(d) (*Multiple Series Aggregation – Two limb voting*) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(e) ***Reserved Matters:***

In these Conditions, "**Reserved Matter**" means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
- (iii) to change the meeting quorum requirements or the majority required to pass an Extraordinary Resolution, a Written Resolution, an Electronic Consent or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the

number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

- (iv) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Extraordinary Resolution", "Multiple Series Single Limb Extraordinary Resolution", "Multiple Series Two Limb Extraordinary Resolution", "Written Resolution", "Single Series Written Resolution", "Multiple Series Single Limb Written Resolution", "Multiple Series Two Limb Written Resolution", "Electronic Consent" or "Relevant Fraction";
- (v) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation";
- (vi) to change the definition of "Uniformly Applicable";
- (vii) to change the definition of "outstanding" as set out in the Trust Deed or to modify the provisions of Condition 13(i) (*Notes controlled by the Issuer*);
- (viii) to change the legal ranking of the Notes;
- (ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 9 (*Events of Default*);
- (x) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 18 (*Governing Law and Jurisdiction*);
- (xi) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (xii) to modify the provisions of this Condition 13(e) (*Reserved Matters*);
- (xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or
- (xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) ***Information:***

Prior to or on the date that the Issuer proposes any Extraordinary Resolution, Written Resolution or Electronic Consent pursuant to Condition 13(b) (*Modification of a single Series of Notes only*), Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 13(d) (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 13(m) (*Aggregation Agent; Aggregation Procedures*) and provide the Trustee with the following information:

- (A) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and the United Kingdom's provisional macroeconomic outlook;
- (B) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (C) a description of the Issuer's proposed treatment of debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (D) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 13(a)(vii)(G).

(g) ***Claims Valuation:***

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) and Condition 13(d) (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent. The Issuer shall, with the approval of the Aggregation Agent and any appointed calculation agent, promulgate the methodology in accordance with which the calculation agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a calculation agent is appointed, the same person will be appointed as the calculation agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) ***Manifest error, etc.:***

The Notes, these Conditions and the provisions of the Trust Deed may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Trust Deed may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders. The Trustee may agree, without the consent of the Holders of the Notes or Coupons (if any) of any Series, to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Holders of such Notes or Coupons. The Trustee may also determine that any event which would or might otherwise constitute an Event of Default under Condition 9 (*Events of Default*) shall not do so, **provided that**, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Holders of the Notes or the Coupons (if any) of the relevant Series.

(i) ***Notes controlled by the Issuer:***

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution or the right to vote in respect of any Electronic Consent, (ii) this Condition 13 (*Meetings of Noteholders; Written Resolutions; Electronic Consents Aggregation Agent; Aggregation Procedures*) and Schedule 4 (Provisions of Meetings of Noteholders) of the Trust Deed (including for the purposes of determining the Relevant Fraction, and the satisfaction of any quorum requirements) and (iii) Condition 9 (*Events of Default*), any Notes which are held in circumstances where the Issuer has the power to direct the casting of votes in respect of such Notes shall be disregarded and be deemed not to remain outstanding. For the avoidance of doubt, the Issuer shall be deemed to have the power to direct the casting of votes in respect of a Note if the Note is held by or on behalf of the Issuer.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution or Electronic Consent, the Issuer shall provide to the Trustee and the Principal Paying Agent a copy of the certificate prepared pursuant to Condition 13(m)(v) (*Certificate*) which includes information on the total number of Notes which are held in circumstances where the Issuer has the power to direct the casting of votes in respect of such Notes and, as such, such Notes shall be disregarded and be deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting or the right to vote in respect of any Electronic Consent. The Trustee and the Principal Paying Agent shall make any such certificate available for inspection during normal business hours at their respective offices and, upon reasonable request, will allow copies of such certificate to be taken. The Trustee shall be entitled to rely on such certificate without further investigation or enquiry and shall not incur any liability for so doing.

(j) ***Publication:***

The Issuer shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 13(m)(viii) (*Manner of Publication*) (with a copy to the Trustee).

(k) ***Exchange and Conversion:***

Any Extraordinary Resolutions or Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders and Couponholders.

(l) ***Written Resolutions and Electronic Consents***

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as any Notes are in the form of a Global Note or Global Note Certificate held on behalf of one or more of Euroclear Bank SA/NV, Clearstream Banking S.A., The Depository Trust Company or any other clearing system (the "**relevant clearing system(s)**"), then the approval of a resolution proposed by the Issuer or the Trustee given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures:

- (a) by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders; or
- (b) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:
 - (i) in respect of a proposal pursuant to Condition 13(b) (*Modification of a single Series of Notes only*), the persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Notes in the case of a Reserved Matter or more than 50 per cent. of the aggregate principal amount of the outstanding Notes, in the case of a matter other than a Reserved Matter;
 - (ii) in respect of a proposal pursuant to Condition 13(c) (*Multiple Series Aggregation – Single limb voting*), the persons holding at least 75 per cent. of the aggregate principal

amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); **provided that**, if such a proposal includes a Reserved Matter, the Uniformly Applicable condition is satisfied; or

- (iii) in respect of a proposal pursuant to Condition 13(d) (*Multiple Series Aggregation – Two limb voting*), (x) the persons holding at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (i), (ii) and (iii), each an "**Electronic Consent**") shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) above), as applicable. The Issuer and the Trustee shall be entitled to rely upon approval of a resolution given by way of an Electronic Consent, and neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

The notice given to Noteholders shall specify, in sufficient detail to enable Noteholders (in the case of a proposal pursuant to 13(b) (*Modification of a single Series of Notes only*)) or holders of each affected series of Debt Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 13(d) (*Multiple Series Aggregation – Two limb voting*)) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Consent Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders (in the case of a proposal pursuant to 13(b) (*Modification of a single Series of Notes only*)) or holders of each affected series of Debt Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 13(d) (*Multiple Series Aggregation – Two limb voting*)) that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer and the Trustee (unless the Issuer or the Trustee is the Proposer). Such notice must inform Noteholders (in the case of a proposal pursuant to 13(b) (*Modification of a single Series of Notes only*)) or holders of each affected series of Debt Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 13(d) (*Multiple Series Aggregation – Two limb voting*)) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Consent Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Note or Global Note Certificate (as the case maybe) and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder

identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to Condition 13(a)(vii) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

(m) ***Aggregation Agent; Aggregation Procedures***

(i) *Appointment:*

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Trust Deed in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

(ii) *Extraordinary Resolutions:*

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(iii) *Written Resolutions:*

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(iv) *Electronic Consents*

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient

portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

(v) *Certificate:*

For the purposes of Condition 13(m)(ii) (*Extraordinary Resolution*), Condition 13(m)(iii) (*Written Resolutions*) and Condition 13(m)(iv) (*Electronic Consents*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 13(b) (*Modification of a single Series of Notes only*), Condition 13(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 13(d) (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for voting on the Electronic Consent.

The certificate shall:

- (A) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (B) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 13(i) (*Notes controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(vi) *Notification:*

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 13(m) (*Aggregation Agent; Aggregation Procedures*) to be notified to the Trustee, the Principal Paying Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(vii) *Binding nature of determinations; no liability:*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 13(m) (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed calculation agent will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or such calculation agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(viii) *Manner of publication:*

The Issuer will publish all notices and other matters required to be published pursuant to the Trust Deed, including any matters required to be published pursuant to Condition 9 (*Events of Default*) and this Condition 13 (*Meetings of Noteholders; Written Resolutions; Electronic Consents; Aggregation Agent; Aggregation Procedures*):

- (1) on the Issuer's website (www.bankofengland.co.uk);
- (2) through Euroclear Bank SA/NV, Clearstream Banking S.A., The Depository Trust Company and/or any other clearing system in which the Notes are held;

- (3) in such other places and in such other manner as may be required by applicable law or regulation; and
- (4) in such other places and in such other manner as may be customary.

14. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue price, issue date and first payment of interest) so as to form a single series with the Notes.

15. **Notices**

- (a) *Notices to Holders of Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid upon publication in a leading English language daily newspaper having general circulation in London or, if such publication is not so required or is not practicable, in another leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.
- (b) *Notices to Holders of Registered Notes:* Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

16. **Indemnification of Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including a provision relieving it from taking proceedings to enforce payment unless indemnified and/or prefunded and/or secured to its satisfaction. The Trust Deed contains provisions permitting the Trustee, *inter alia*, to contract with the Issuer.

17. **Enforcement**

The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes and shall be bound to do so if (and only if):

- (i) it has been so requested in writing by the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution or a Written Resolution or an Electronic Consent; and
- (ii) it has been indemnified and/or prefunded and/or provided with security to its satisfaction by the Holders.

No Noteholder may institute any proceedings against the Issuer to enforce its rights under or in respect of Notes unless (i) the Trustee has become bound to institute proceedings and has failed to do so within 90 days and (ii) such failure is continuing.

18. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes or the Trust Deed are governed by English law.
- (b) *English Courts:* The Courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including any dispute relating to the existence, validity or

termination of the Notes or any non-contractual obligations arising out of or in connection with the Notes) or the consequence of their nullity.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

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

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[MiFID II product governance/Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer['s/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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); [and] (ii) all channels for distribution of the Notes [to eligible counterparties and professional clients] are appropriate [and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[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[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].]

[UK MiFIR product governance /Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer['s/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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA ("**UK MiFIR**"); [and] (ii) all channels for distribution of the Notes [to eligible counterparties and professional clients] are appropriate [and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. *[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 the FCA Handbook Product Intervention and Product

Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended) 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 to be [prescribed capital markets products (as defined in the CMP Regulations 2018)] [and] [Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].

Final Terms dated [•]

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

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

under the

Debt Issuance Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 26 February 2024 [and the supplemental Prospectus dated [•]]. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Prospectus.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]

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 [original date]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Prospectus dated 26 February 2024 [and the supplemental Prospectus dated [•]], save in respect of the Conditions which are extracted from the Prospectus dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

- | | | | |
|----|------|---|---|
| 1. | (i) | Issuer: | The Governor and Company of the Bank of England (the " Bank of England ") |
| 2. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number:
<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i> | [•] |
| 3. | | Specified Currency or Currencies: | [•] |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| 5. | | Issue Price: | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert |

date] (in the case of fungible issues only, if applicable)]

- | | | |
|-----|----------------------------------|---|
| 6. | Specified Denominations: | [•] [and integral multiples of [•] in excess thereof] |
| 7. | (i) Issue Date: | [•] |
| | (ii) Interest Commencement Date: | [[•]/Issue Date] |
| | (iii) Trade Date: | [•] |
| 8. | Maturity Date: | <i>[specify date]</i> |
| 9. | Interest Basis: | [[•] per cent. Fixed Rate] |
| 10. | Redemption/Payment Basis: | [Redemption at par]
[Other (<i>specify</i>)] |
| 11. | Status of the Notes: | Senior |
| 12. | Method of distribution: | [Syndicated/Non-syndicated] |

PROVISIONS RELATING TO INTEREST PAYABLE

- | | | |
|-----|---|---|
| 13. | (i) Rate[(s)] of Interest: | [•] per cent. per annum [payable annually/semi-annually/quarterly/monthly in arrear] |
| | (ii) Interest Payment Date(s): | [•] in each year |
| | (iii) Fixed Coupon Amount[(s)]: | [•] [per Note of [•] Specified Denomination and [•] per Note of [•] Specified Denomination]] |
| | (iv) Broken Amount(s): | <i>[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]</i> |
| | (v) Day Count Fraction: | [30/360 / Actual/Actual (ICMA) / other] |
| | (vi) Unmatured Coupons Void: | Condition 7(f) is [Applicable/Not Applicable] |
| | [(vii) Interest Determination Date(s): | [•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>] |
| | (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable/ <i>give details</i>] |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|---|
| 14. | Final Redemption Amount of each Note | [[•] per Note of [•] Specified Denomination/other/see Appendix] |
| 15. | Early Redemption Amount | |
| | Early Redemption Amount(s) of each Note payable on event of default and/or the method | [[•]/Not Applicable] |

of calculating the same (if required or if different from that set out in the Conditions): *(Not Applicable if the Early Termination Amount is the principal amount of the Notes/specify the Early Termination Amount if different from the principal amount of the Notes)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16. Form of Notes: [Bearer Notes/Registered Notes/Bearer Notes Exchangeable for Registered Notes]
17. Bearer Notes: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Initially represented by a Temporary Global Note or Permanent Global Note: *[If nothing is specified and the Final Terms does not specify that the TEFRA C Rules apply, Notes will be represented initially by a Temporary Global Note]*
- (ii) Temporary Global Note exchangeable for [a Permanent Global Note] [and/or] [Definitive Notes] [and/or] [registered Individual Note Certificates] [or] [interest(s) in one or more registered Global Note Certificates]: *[Specify exchangeability and Exchange Date]*
- (iii) Permanent Global Note exchangeable for [Definitive Notes] [and/or] [registered Individual Note Certificates] [or] [interest(s) in one or more registered Global Note Certificates]: *[Specify exchangeability and Exchange Date]*
- (iv) Specify date from which exchanges for Registered Notes will be made: [Exchanges will be made at any time on or after the date of issue of the Notes and upon presentation or surrender of the Temporary Global Note or the Permanent Global Note to the Principal Paying Agent]
18. Registered Notes: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Registrar and Transfer Agents: *[Names and specified offices]*
- (ii) DTC Application: [Yes/No] *[Provide details]*
- (iii) Form of Registered Notes: [Restricted Global Note Certificate and Unrestricted Global Certificate/Unrestricted Global Note Certificate/Individual Note Certificate(s)]
- (iv) Details of exchange of interests in Registered Notes: [Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Note Certificate]
19. New Global Note Form: [Applicable/Not Applicable]

- | | | |
|-----|---|---|
| 20. | New Safekeeping Structure: | [Applicable/Not Applicable] |
| 21. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/ <i>give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which item 13(ii) relates</i>] |
| 22. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. <i>If yes, give details</i>] |
| 23. | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

DISTRIBUTION

- | | | |
|-----|---|---|
| 24. | (i) If syndicated, names of Managers: | [Not Applicable/ <i>give names</i>] |
| | (ii) Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give name(s)</i>] |
| 25. | If non-syndicated, name and address of Manager: | [Not Applicable/ <i>give name and address</i>] |
| 26. | TEFRA: | [Not Applicable/The [TEFRA C/TEFRA D] Rules are applicable] |
| 27. | Additional selling restrictions: | [Not Applicable/ <i>give details</i>] |

OPERATIONAL INFORMATION

- | | | |
|-----|--------------|---|
| 28. | ISIN Code: | [•] |
| 29. | Common Code: | [•] |
| 30. | CFI Code: | [[•]/See 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] |
| 31. | FISN Code: | [[•]/See 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] |
| 32. | CUSIP: | [•] |

33. 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 held under the NSS structure]* 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. 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.]/
- [Not Applicable]
34. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
35. Delivery: Delivery [against/free of] payment

ADMISSION TO TRADING

These Final Terms comprise the final terms required for the Notes described herein to be admitted to the official list of the Financial Conduct Authority under the Financial Services and Markets Act 2000, as amended and to trading on the Main Market of the London Stock Exchange pursuant to the Debt Issuance Programme of the Bank of England.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a Common Depositary, in the case of a CGN, or a Common Safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or Common Depositary or, as the case may be, Common Safekeeper.

In relation to any Tranche of Notes represented by a Global Note Certificate, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the person in whose name such Global Note Certificate is for the time being registered in the Register which, for so long as the Global Note Certificate is deposited with or on behalf of DTC and registered in the name of its nominee or held by or on behalf of a depositary or a Common Depositary or, as the case may be, a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, and registered in the name of its nominee, will be DTC or its nominee or the nominee of that depositary or Common Depositary or, as the case may be, Common Safekeeper.

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

Conditions applicable to Global Notes and Global Note Certificates

Each Global Note and Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Note Certificate which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Note Certificate to or the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Note Certificate will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Note Certificate, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: in the case of a Global Note or a Global Note Certificate, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Payment Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Notices: Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Note Certificate is, registered in the name of DTC's nominee or deposited with a depository or a Common Depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper, notices to Noteholders may be given by delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the date of delivery to DTC and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF THE BANK OF ENGLAND

The Bank of England is the central bank of the United Kingdom of Great Britain and Northern Ireland. It was incorporated by Royal Charter in 1694 pursuant to powers conferred by the Bank of England Act 1694. The capital stock of the Bank was brought into public ownership pursuant to the Bank of England Act 1946 and is currently held by the Treasury Solicitor on behalf of HM Treasury.

The constitution of the Bank was substantially modified by the Bank of England Act 1998 (the "**1998 Act**"). The Bank's constitution has been further amended by Acts which include the Banking Act 2009 (the "**2009 Act**"), the Financial Services Act 2012 (the "**2012 Act**"), the Financial Services (Banking Reform) Act 2013 and the Bank of England and Financial Services Act 2016 (the "**2016 Act**"), all of which modify the 1998 Act.

The Bank's specific policy objectives and responsibilities are established by statute and reserved for the relevant statutory policy committee. However, the affairs of the Bank are managed by the Court of Directors ("**Court**"). Court's statutory responsibilities include determining and overseeing the performance of the Bank's objectives and strategy, and ensuring the effective discharge of the Bank's functions and the most efficient use of its resources. Court delegates to the Governor the day-to-day management of the Bank, including the discharge of statutory functions, while reserving certain key decisions to itself. Court comprises the Governor, the Deputy Governor for Monetary Policy, the Deputy Governor for Financial Stability, the Deputy Governor for Markets and Banking, the Deputy Governor for Prudential Regulation and up to nine Non-Executive Directors. One Non-Executive Director is designated as Chair of Court. The Governor is appointed for a non-renewable term of 8 years, the Deputy Governors are appointed for a renewable term of 5 years, and Non-Executive Directors are appointed for a renewable term of 4 years on the terms set out in the 1998 Act. One of the Bank's primary statutory objectives relates to monetary policy, to maintain price stability and, subject to that, to support the economic policy of the UK government, including its objectives for growth and employment. The formulation of monetary policy is carried out by the Monetary Policy Committee (the "**MPC**"), a committee of the Bank established by the 1998 Act comprising the Governor (as chair), the Deputy Governor for Monetary Policy, the Deputy Governor for Financial Stability, the Deputy Governor for Markets and Banking, the Bank's Chief Economist and four external members appointed by the Chancellor of the Exchequer.

The second of the Bank's primary statutory policy objectives relates to financial stability, to protect and enhance the stability of the financial system of the UK and, subject to that to support the economic policy of the UK government, including its objectives for growth and employment ("**Financial Stability Objective**"). Secondary to the Financial Stability Objective, the Bank, when exercising certain designated financial market infrastructure ("**FMI**") functions, is required to act in a way which facilitates innovation in the provision of FMI services (including in the infrastructure used for that purpose), with a view to improving the quality, efficiency and economy of the services.

The Bank's Financial Stability Objective is carried out by the Financial Policy Committee ("**FPC**"), which was established as a Committee of the Bank through amendments to the 1998 Act, which were introduced by the 2012 and 2016 Act. The FPC contributes to the achievement by the Bank of its Financial Stability Objective primarily by identifying, monitoring and taking action to remove or reduce systemic risks with a view to protecting and enhancing the resilience of the UK financial system. The FPC may give directions to the Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**") in relation to macro-prudential measures prescribed by secondary legislation under the 1998 Act. The FPC may also make recommendations within the Bank, including to the PRA, and to HM Treasury, the FCA and other persons. The membership of the FPC comprises the Governor (as chair), the Deputy Governor for Monetary Policy, the Deputy Governor for Financial Stability, the Deputy Governor for Markets and Banking, the Deputy Governor for Prudential Regulation, the Chief Executive of the FCA, the Executive Director for Financial Stability Strategy and Risk, five external members appointed by the Chancellor of the Exchequer, and a non-voting member of HM Treasury.

Further, the Bank has statutory objectives under the Financial Services and Markets Act 2000 (the "**2000 Act**"), as amended from time to time, including by the 2016 Act and the Financial Services and Markets Act 2023 (the "**2023 Act**"). These currently are:

- to promote the safety and soundness of PRA-authorised persons;

- in relation to certain actions relating to effecting and carrying out contracts of insurance, to contribute to securing an appropriate degree of protection for those who are or may become policyholders; and
- as secondary objectives, to act so far as is reasonably possible in a way which,
 - facilitates effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities; and
 - facilitates, subject to aligning with relevant international standards, the international competitiveness of the UK economy (particularly the financial services sector through the contribution of PRA-authorised persons) and its growth in the medium to long term.

The PRA was created by the 2012 Act, initially as a wholly-owned subsidiary of the Bank. The PRA took over, from the Financial Services Authority, responsibility for the prudential regulation of deposit-takers, insurance companies and certain designated investment firms in 2013. The 2016 Act transferred the functions of the PRA from the subsidiary company to the Bank, and established the Prudential Regulation Committee (the "**PRC**") of the Bank as the sole means through which PRA functions can be exercised. The membership of the PRC comprises the Governor (as chair), the Deputy Governor for Prudential Regulation, the Deputy Governor for Financial Stability, the Deputy Governor for Markets and Banking, the Chief Executive of the FCA, one member appointed by the Governor with the approval of the Chancellor of the Exchequer and at least six external members appointed by the Chancellor of the Exchequer. The Bank (including in its capacity as the PRA) is required by the 1998 Act to deliver to the Chancellor of the Exchequer a report on its activities in each financial year, which the Chancellor of the Exchequer is in turn required to lay before the UK Parliament. The report must include financial statements prepared in accordance with requirements laid down in the 1998 Act.

The Bank has of other functions, including but not limited to, the following activities. The Bank acts as the UK's resolution authority under the Special Resolution Regime ("**SRR**"), which was created by the 2009 Act, and as amended from time to time including by the 2023 Act. As resolution authority, the Bank is responsible for using its powers under the SRR to manage the failure of certain types of financial institutions. The Bank is responsible for the issuance of banknotes in the UK, which it has done since its creation in 1694. The issuance of banknotes was restricted by the Bank Charter Act of 1844, and in 1921 the Bank was given sole responsibility to issue banknotes in the UK. The Bank acts as settlement agent for the majority of UK sterling payments systems. The Bank does this through a piece of infrastructure known as the Real-Time Gross Settlement ("**RTGS**") system, which was first introduced in 1996. Further, following transfer to the Bank in 2017, the Bank manages CHAPS, the UK's high-value payment system. These payment systems, and the successful management of each, are crucial to the Bank's objectives of formulating monetary policy and price stability, and maintaining financial stability.

TAXATION

United Kingdom

The following is a general description of certain United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes.

The Notes issued by the Issuer which carry a right to interest ("Notes") will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "Act") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

The London Stock Exchange is a recognised stock exchange, and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Main Market of that Exchange.

In addition to the exemption above, payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax **provided that** the Issuer continues to be a bank within the meaning of Section 991 of the Income Tax Act 2007 and the interest on the Notes is paid in the ordinary course of the Issuer's business within the meaning of Section 878 of the Income Tax Act 2007.

In all cases falling outside the exemptions described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

United States

The following summary describes certain U.S. federal income tax consequences of the acquisition, ownership and disposition of a Note, which is a Registered Note, by a U.S. Holder (as defined below), whose functional currency is the U.S. dollar, that acquires a Note in the initial offering at the initial issue price of the Notes (the first price at which a substantial amount of the Notes is sold for money to investors) and holds it as a capital asset within the meaning of Section 1221 of the Code. This summary does not

address all aspects of U.S. federal income taxation that may be applicable to particular U.S. Holders subject to special rules, such as:

- financial institutions;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- grantor trusts;
- tax-exempt organisations;
- individual retirement accounts and other tax-deferred accounts;
- persons that will own notes through partnerships or other pass-through entities;
- dealers or traders in securities or currencies;
- certain former citizens or long-term residents of the United States;
- holders that will hold a note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes;
- investors using the accrual method of accounting for U.S. federal income tax purposes and who are required to recognise income for such purposes no later than when such income is taken into account in an applicable financial statement;
- holders that have a functional currency other than the U.S. dollar; or
- partnerships (or other entities or arrangements treated as pass-through entities for U.S. federal income tax purposes) and partners in such partnerships.

Moreover, this description does not address the U.S. federal estate and gift tax, Medicare tax on "net investment income", or alternative minimum tax consequences of the acquisition, ownership, retirement or other disposition of Notes and does not address the U.S. federal income tax treatment of holders that do not acquire Notes as part of the initial distribution at their initial issue price. In addition, this summary does not address consequences to U.S. Holders of the acquisition, ownership or disposition of a Note under the tax laws of any state, locality or other political subdivision of the United States or other countries and jurisdictions. Prospective purchasers should consult their own tax advisers as to the particular tax considerations for them relating to the purchase, ownership and disposition of the Notes, including the applicability of any U.S. federal, state, or local tax laws, or non-U.S. tax laws, any changes in the applicable tax laws and any pending or proposed legislation or regulations.

The discussion below is based on U.S. federal tax law as of the date of this Prospectus which is subject to change, potentially retroactively. This discussion assumes that the Notes are not issued with more than a *de minimis* amount of original issue discount for U.S. federal income tax purposes. If this assumption is incorrect, a U.S. Holder would generally be required to account for such discount over the life of the Note on a constant yield basis, regardless of whether actual payments are made. The issue price of a Note will be specified in the relevant Final Terms. U.S. Holders should consult their tax advisers about these rules and any other impact such discount would have on the discussion below.

As used herein, the term "U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any other entity treated as a corporation created or organised in or under the laws of the United States or of any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons (as defined in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Therefore, a partnership holding a Note and its partners should consult their own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a Note.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.

Taxation of interest

In general, interest will be taxable to a U.S. Holder as ordinary interest income as received or accrued, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Interest on Notes denominated in a currency other than the U.S. dollar

A cash method U.S. Holder must include in income the U.S. dollar value of each interest payment in respect of a Note paid in a currency other than the U.S. dollar based on the spot rate in effect on the date the interest payment is received, regardless of whether the payment in fact is converted to U.S. dollars. In the case of an accrual method U.S. Holder, the amount of any interest income accrued in respect of Notes in a currency other than the U.S. dollar during any accrual period generally will be determined by translating the accrued interest into U.S. dollars at the average exchange rate applicable to the accrual period (or, with respect to an accrual period that spans two taxable years, at the average exchange rate for the partial period within the relevant taxable year). An accrual method U.S. Holder will recognise gain or loss with respect to any accrued interest income in respect of Notes denominated in a currency other than the U.S. dollar on the date that payment in respect of the interest income is received in an amount equal to the difference between (1) the U.S. dollar value of the payment, based on the spot rate in effect on the date the payment is received, and (2) the amount of interest income accrued in respect of the payment. Any exchange gain or loss generally will be treated as ordinary income or loss. Notwithstanding the rule regarding the translation of accrued interest income described above, an accrual method U.S. Holder may elect to translate accrued interest income using the spot rate in effect on the last day of the accrual period (or, with respect to an accrual period that spans two taxable years, using the spot rate in effect on the last day of the part of the accrual period within each relevant taxable year). If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a U.S. Holder may translate accrued interest using the spot rate in effect on the date of receipt. The above election will apply to all other debt obligations held by the U.S. Holder and may not be changed without the consent of the U.S. Internal Revenue Service (the "IRS"). U.S. Holders are urged to consult with their tax advisers before making the above election.

Sale, exchange, redemption or retirement at maturity or other taxable disposition of the Notes

Upon the sale, exchange, redemption, retirement at maturity or other taxable disposition of a Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the U.S. dollar value of the amount received on the disposition (except to the extent the cash or property is attributable to accrued but unpaid interest, which is treated like a payment of interest) and the U.S. Holder's adjusted tax basis in the Note.

A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. dollar value of the amount paid for the Note.

Any gain or loss that a U.S. Holder recognises upon the sale, exchange, redemption, retirement or other disposition of a Note (other than foreign currency gain or loss in respect of Notes in a currency other than the U.S. dollar, described below) generally will be U.S. source capital gain or loss and will be long term capital gain or loss if, at the time of the disposition, the U.S. Holder's holding period for the Note is more than one year. Long term capital gain recognised by non-corporate U.S. Holders is generally subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder generally will recognise ordinary income or loss on the sale, exchange or retirement of a Note denominated in a currency other than the U.S. dollar in an amount equal to the difference between (i) the U.S. dollar value of the principal amount of such Note, determined on the date such Note is disposed of, and (ii) the U.S. dollar value of the principal amount of such Note, determined on the date such U.S.

Holder acquired such Note. This gain or loss, however, is recognised only to the extent of the overall gain or loss realised by a U.S. Holder on the sale, exchange, redemption, retirement or other disposition of the Note in a currency other than the U.S. dollar.

U.S. Holders should consult their tax advisers about the proper method to use to determine the U.S. dollar value of payments and the rules relating to the disposition of non-U.S. currency.

Tax reporting

U.S. Treasury Regulations intended to address so-called tax shelters and other potentially tax-motivated transactions require participants in a "reportable transaction" to disclose certain information about the transaction on IRS Form 8886 and retain information relating to the transaction. In addition, organisers and sellers of reportable transactions are required to maintain lists identifying the transaction investors and furnish to the IRS upon demand such investor information as well as detailed information regarding the transactions. A transaction may be a "reportable transaction" based upon any of several indicia including realising a foreign currency loss over a threshold amount. Investors should consult their tax advisers concerning any possible disclosure obligation with respect to their investment in the Notes.

U.S. Holders should consult their tax advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning or disposing of the Notes.

Backup withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments of principal and interest in respect thereof and the proceeds from certain sales of Notes held by a U.S. Holder unless the U.S. Holder establishes that it is exempt from the information reporting rules, for example by properly establishing that it is a corporation or other exempt recipient. If a U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide its taxpayer identification number or otherwise comply with the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, **provided that** the required information is timely furnished to the IRS.

SUBSCRIPTION AND SALE

The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, a purchaser (the "**Purchaser**") or as the case may be, a manager (the "**Manager**") are set out in the *pro forma* subscription arrangements dated 22 February 2021, as supplemented, amended or restated from time to time (the "**Subscription Arrangements**") which have been signed by the Issuer for the purposes of identification. Any such arrangement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Purchasers or, as the case may be, the Managers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase.

Certain Purchasers or, as the case may be, Managers may have, directly or indirectly through affiliates, provided financial advisory and other services to the Issuer from time to time, for which they have received monetary compensation. Certain Purchasers or, as the case may be, Managers may from time to time also enter into swap and other derivative transactions with the Issuer, including in relation to the hedging of the Notes. In addition, certain Purchasers or, as the case may be, Managers and their respective affiliates may in the future engage in financial or other advisory transactions with the Issuer.

United States of America: Regulation S Category 2; *TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as "Not Applicable" in the relevant Final Terms.*

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 accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

1. Each Purchaser and Manager will represent and agree that it has not offered or sold Notes and will not offer and sell Notes (i) as part of distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of which such Notes are a part, as determined and certified to the Issue Agent or the Issuer by the relevant Purchaser (or, in the case of a sale of a Tranche of Notes to or through more than one Manager, by each of such Managers as to the Notes of such Tranche purchased by or through it, in which case the Issue Agent or the Issuer shall notify each such Manager when all such Managers have so certified), except in accordance with Rule 903 of Regulation S under the Securities Act or in the case of offers and sales by any Purchaser or Manager (through one or more of its affiliates), except as provided in paragraph (2) below. Accordingly, each Purchaser and Manager will represent and agree that neither it, its affiliates (if any) nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to Notes and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Purchaser and Manager will agree that, at or prior to confirmation of sale of Notes (other than sale of Notes in registered form pursuant to paragraph (2) below), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the United States Securities Act of 1933, as amended (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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and certified by [Name of Purchaser or Managers, as the case may be], except in either case in accordance with Regulation S under, or pursuant to an available exemption from the registration requirements of, the Securities Act. Terms used above have the meaning given to them by Regulation S."

Terms used in this paragraph (1) have the meanings given to them by Regulation S.

2. Each Purchaser and Manager will agree that it will not, acting either as principal or agent, offer or sell any Notes in the United States other than Notes in registered form bearing a restrictive legend thereon, and it will not, acting either as principal or agent, offer, sell, reoffer or resell any of such Notes (or approve the resale of any of such Notes):

- (a) except (A) inside the United States through a U.S. broker-dealer that is registered under the Exchange Act to institutional investors, each of which such Purchaser or Manager reasonably believes (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), or a fiduciary or agent purchasing Notes for the account of one or more qualified institutional buyers, and (ii) has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the risks of investing in the Notes or is represented by a fiduciary or agent with sole investment discretion having such knowledge and experience or (B) otherwise in accordance with the restrictions on transfer set forth in such Notes, the Relevant Agreement (as defined in the Subscription Arrangements), the Prospectus and the relevant Final Terms; or
- (b) by means of any form of general solicitation or general advertisement, including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (B) any seminar or meeting whose attendees have been advised by any general solicitation or general advertising.

Prior to the sale of any Notes in registered form bearing a restrictive legend thereon, the selling Purchaser or Manager shall have provided each offeree that is a U.S. person (as defined in Regulation S) with a copy of the Prospectus in the form that the Issuer and the Purchaser or Managers shall have agreed most recently shall be used for offers and sales in the United States (the initial such form being the original Prospectus dated 26 February 2024).

- 3. Each Purchaser and Manager will represent and agree that, in connection with each sale to a qualified institutional buyer, it has taken or will take reasonable steps to ensure that the Purchaser is aware that the Notes have not been and will not be registered under the Securities Act and that transfers of Notes are restricted as set forth herein and, in the case of sales in reliance upon Rule 144A, that the selling Purchaser or Manager may rely upon the exemption provided by Rule 144A under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer that is not participating in the offering of such Tranche of Notes may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Bearer Notes are also subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations.

Where the relevant Final Terms specify that the TEFRA D Rules are applicable, the Notes will be issued in accordance with the provisions of the TEFRA D Rules. Where the relevant Final Terms specify that the TEFRA C Rules are applicable, the Notes will be issued in accordance with the provisions of the TEFRA C Rules. Where the relevant Final Terms specify that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

- 1. Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, the Purchaser or, as the case may be, each Manager will represent, warrant and undertake to the Issuer that:
 - (a) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions Notes in definitive form that are sold during the restricted period;
 - (b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

- (c) if such Purchaser or, as the case may be, such Manager is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and, if such Purchaser or, as the case may be, such Manager retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6);
 - (d) with respect to each affiliate (if any) that acquires from such Purchaser or, as the case may be, such Manager Notes for the purposes of offering or selling such Notes during the restricted period, such Purchaser or, as the case may be, such Manager will undertake to the Issuer that it will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses (a), (b) and (c); and
 - (e) such Purchaser or, as the case may be, such Manager shall obtain for the benefit of the Issuer the representations, and agreements contained in sub-paragraphs (a), (b), (c), and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract (a "distributor" as defined in U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D)(4)) for the offer or sale during the restricted period of the Notes.
2. Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, such Notes must in their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, the Purchaser or, as the case may be, each Manager will represent, warrant and undertake to the Issuer that, in connection with the original issuance of the Notes:
- (a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
 - (b) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Purchaser or, as the case may be, such Manager or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Purchaser or, as the case may be, such Manager in the offer and sale of Notes.

Terms used in sub-clauses 1 and 2 above have the meanings given to them by the Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

United Kingdom

The relevant Subscription Arrangements will require the relevant Purchaser or, as the case may be, each relevant Manager to represent and agree that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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
- (b) **General compliance:** 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.

Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each relevant Purchaser and/or Manager will be required under the relevant Subscription Arrangements to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (as amended or modified, the

"SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and, accordingly, each relevant Purchaser and/or Manager will be required under the relevant Subscription Arrangements to undertake that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

No action has been or will be taken in any jurisdiction by the Issuer, the Purchaser or, as the case may be, the Managers, or any of them that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus or any Final Terms comes are required by the Issuer and the Purchaser or, as the case may be, the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

These selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Prospectus.

GENERAL INFORMATION

Listing

Application may be made to admit Notes issued under the Programme to the Official List and to trading on the Market.

However, Notes may be issued pursuant to the Programme which will not be admitted to the Official List or admitted to trading on the Market or admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems or which will be admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems as the Issuer and the relevant Purchaser or, as the case may be, Managers may agree.

Authorisations

The update of the Programme has been duly authorised by the Issuer. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of and performance of its obligations under the Notes and has obtained initial authorisation to issue the equivalent of up to U.S.\$10,000,000,000 in aggregate principal amount in any currency other than sterling.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. In addition, the Issuer will (or, in relation to Notes denominated in a currency other than U.S. dollars, may) make an application with respect to each series of Rule 144A Notes for such Notes to be accepted for trading in book entry form by DTC. All payments of principal and interest with respect to Notes denominated in any currency other than U.S. dollars and registered in the name of the nominee for DTC will be converted into U.S. dollars unless the relevant participants in DTC elect to receive such payment of principal or interest in that other currency. Acceptance of each Series of Registered Notes for trading through DTC will be confirmed in the Final Terms relating thereto. The appropriate CUSIP, Common Code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is YUEDD7W89PH0FV8Q2S28.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents will be available for inspection from the Custody, Settlement and Liquidity group of the Bank of England at Threadneedle Street, London EC2R 8AH:

- (a) the Charter of the Bank of England;
- (b) the Paying Agency Agreement;
- (c) the Trust Deed;
- (d) this Prospectus; and
- (e) any future prospectus, any supplements to this Prospectus and each set of Final Terms,

relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange, regulated market and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange, regulated market and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders.

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