

ADMISSION PARTICULARS



Bupa Finance plc

(Incorporated with limited liability in England and Wales with Registered no. 02779134, legal entity identifier ZIMCVQHUFZ8GVHENP290)

£300,000,000

6.875 per cent. Fixed Rate Subordinated Notes due 2038

Issue price: 99.156 per cent.

The £300,000,000 6.875 per cent. Fixed Rate Subordinated Notes due 2038 (the “**Notes**”) will be issued by Bupa Finance plc (the “**Issuer**”) and will be constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) to be dated on or about 29 September 2026 (the “**Issue Date**”) between the Issuer and the Trustee (as defined in “*Terms and Conditions of the Notes*” (the “**Conditions**”, and references herein to a particularly numbered “**Condition**” shall be construed accordingly)). Defined terms used and not separately defined below have the meaning given in the Conditions.

Application has been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Notes to be admitted to trading on the London Stock Exchange’s International Securities Market (the “**ISM**”) on or about the Issue Date. References in these Admission Particulars to the Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the ISM. The ISM is not a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”). These Admission Particulars do not constitute a “prospectus” for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the “**POATR**”) and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“**PRM Rules**”) and, in accordance with the POATR and the PRM Rules, no prospectus is required in connection with the issuance of the Notes.

The ISM is a market designated for qualified investors (as defined in Regulation 16 of the POATR). The London Stock Exchange, as a Recognised Investment Exchange (as defined under the Financial Services and Markets Act 2000 (the “FSMA”)) does not make assessments of investor eligibility. Given that under Regulation 16 of POATR, only qualified investors are permitted to trade on ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of POATR are permitted to trade on ISM. Securities admitted to trading on ISM are not admitted to the Official List maintained by the Financial Conduct Authority (the “FCA”). The London Stock Exchange has not approved or verified the contents of these Admission Particulars. These Admission Particulars comprise admission particulars for the purposes of the admission to trading of the Notes to the ISM, in accordance with the ISM Rulebook effective as of January 2026 (as may be modified and/or supplemented and/or restated from time to time).

Interest on the Notes will accrue at a fixed rate of 6.875 per cent. per annum and will be payable (subject to the following proviso) in equal instalments semi-annually in arrear on 29 March and 29 September in each year, commencing on 29 March 2027; provided that the Issuer will be required to defer any payment of interest which is otherwise scheduled to be paid if (i) such payment cannot be made in compliance with the solvency condition described in Condition 2(c)) (the “**Solvency Condition**”) or (ii) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if such interest payment were made. Any interest so deferred shall, for so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest will not themselves bear interest, and will be payable as provided in Condition 4(b). Payments on the Notes will be made without deduction for or on account of UK taxes to the extent described under Condition 7.

Unless previously redeemed or purchased and cancelled, the Notes will, subject to the satisfaction of the Regulatory Clearance Condition and the Solvency Condition, and provided that no Regulatory Deficiency Redemption Deferral Event has occurred which is then continuing or would occur if redemption were made, be redeemed on 29 September 2038 (the “**Maturity Date**”) at their principal amount outstanding together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the Maturity Date.

Subject to compliance with the Relevant Rules and certain other conditions, including satisfaction of the Regulatory Clearance Condition and (in the case of a redemption) satisfaction of the Solvency Condition and provided that no Regulatory Deficiency Redemption Deferral Event has occurred which is then continuing or would occur if redemption were made, the Issuer may, at its option: (i) redeem all (and not some only) of the Notes at their principal amount together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption: (A) on any date in the period from (and including) 29 March 2038 to (but excluding) the Maturity Date (in accordance with Condition 5(c)(i)); (B) if 75 per cent. or more of the aggregate principal amount of the Notes originally issued has been purchased by the Issuer (or any of its Subsidiaries) and cancelled pursuant to the Conditions (in accordance with Condition 5(d)); (C) in the event of certain changes affecting taxation of the Notes (in accordance with Condition 5(e)); and (D) upon the occurrence of a Capital Disqualification Event (in accordance with Condition 5(f)); or (ii) on any Optional Redemption Date redeem all (and not some only) of the Notes at the Make Whole Redemption Amount, together with any Arrears of Interest and any other accrued and unpaid interest to (but excluding) the date of redemption (in accordance with Condition 5(c)(ii)); or (iii) substitute the Notes for, or vary their terms so that they remain or become (as applicable), Qualifying Tier 2 Securities in the event of certain changes in taxation of the Notes or following a Capital Disqualification Event (in accordance with Conditions 5(e) and 5(f), respectively). In accordance with Condition 5(a)(viii), the Issuer may from time to time, in its sole discretion, elect to initiate and terminate Inapplicability Periods during which its right to redeem the Notes under any of Conditions 5(d), 5(e) or 5(f) may be suspended or waived.

The Notes will be direct, unsecured, unguaranteed and subordinated obligations of the Issuer, ranking *pari passu* and without preference amongst themselves, and will, in the event of the Winding-Up of the Issuer, be subordinated to the claims of all Senior Creditors of the Issuer.

The rights of Noteholders and the Trustee on their behalf to enforce the obligations of the Issuer in respect of the Notes are restricted as provided in Condition 11. In addition, by virtue of acquiring any Note or Coupon (or any interest therein), investors will acknowledge that the Notes may be subject to the exercise of any applicable Statutory Loss Absorption Powers and will consent and agree to be bound by the effect and consequences of any such exercise, as further provided in Condition 10.

The Notes will initially be represented by a temporary global Note in new global note (“**NGN**”) form exchangeable in accordance with its terms for interests in a permanent global Note in NGN form, which will each be deposited with a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) on or about the Issue Date. Definitive Notes will be issued

only in the limited circumstances described in the permanent global Note – see “*Overview of the Notes while in Global Form*”. The denominations of the Notes shall be £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000 each. No Note in definitive form will be issued with a denomination above £199,000.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in these Admission Particulars.

The Notes are expected, on issue, to be rated “Baa1” and “BBB” by Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Ltd. (“**Fitch**”), respectively. Each of Moody’s and Fitch is established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). Neither Moody’s nor Fitch is established in the European Economic Area (the “**EEA**”) and they have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings issued by Moody’s and Fitch have been endorsed by Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, in accordance with the CRA Regulation. Each of Moody’s Deutschland GmbH, and Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such, each of Moody’s and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Joint Lead Managers

Barclays

BNP PARIBAS

Citigroup

NatWest

**Santander Corporate & Investment
Banking**

The date of these Admission Particulars is 25 September 2026.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in these Admission Particulars. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Admission Particulars is in accordance with the facts and contains no omission likely to affect its import.

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

These Admission Particulars are to be read in conjunction with all information which is deemed to be incorporated herein by reference (see “*Information Incorporated by Reference*” below). These Admission Particulars shall be read and construed on the basis that such information is so incorporated and forms part of these Admission Particulars. The Issuer and the Joint Lead Managers have not authorised any other person to provide different information. If anyone provides different or inconsistent information, investors should not rely on it. Investors should assume that the information appearing in these Admission Particulars and any information incorporated by reference herein is accurate as of the date on the front cover of these Admission Particulars only.

Other than in relation to the information which is expressly deemed herein to be incorporated by reference (see “*Information Incorporated by Reference*”), the information on the websites to which these Admission Particulars refer does not form part of these Admission Particulars.

No person is or has been authorised to give any information or to make any representation other than those contained in or consistent with these Admission Particulars in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, any of the Joint Lead Managers (as defined in “*Subscription and Sale*” below) or the Trustee, or any of their respective affiliates. Neither the delivery of these Admission Particulars nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the business, results of operations, prospects, results or financial condition of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Joint Lead Managers nor the Trustee nor any of their respective affiliates have separately verified the information contained in these Admission Particulars and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Notes. None of the Joint Lead Managers or the Trustee, nor any of their respective affiliates, accepts any liability in relation to the information contained or incorporated by reference in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Notes or their distribution. Neither these Admission Particulars nor any other information supplied in connection with the offering of the Notes is intended to constitute, and should not be considered as, any advice or recommendation by any of the Issuer, the Joint Lead Managers or the Trustee or any of their respective affiliates that any recipient of these Admission Particulars or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of

the information contained in these Admission Particulars, and its own examination of the Issuer and the terms of the offering, including the merits and risks involved, and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or the Trustee or any of their respective affiliates undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by these Admission Particulars nor to advise any investor or potential investor in the Notes of any information coming to their attention.

In the ordinary course of business, each of the Joint Lead Managers and their respective affiliates have engaged and may in the future engage in normal banking or investment banking transactions with the Issuer and its affiliates or any of them.

OFFER RESTRICTIONS

Neither these Admission Particulars nor any other information provided by the Issuer in connection with the offering of the Notes constitutes an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers or the Trustee or any of them to subscribe for, or purchase, any of the Notes (see “*Subscription and Sale*” below). These Admission Particulars do not constitute an offer to sell to, or the solicitation of an offer to buy the Notes in any jurisdiction from, any person to or from whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Admission Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Trustee or the Joint Lead Managers or any of their respective affiliates represent that these Admission Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Trustee or the Joint Lead Managers or any of their respective affiliates which is intended to permit a public offering of the Notes or the distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Admission Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Admission Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Notes in the United States (the “**U.S.**”), the EEA and the UK. Persons in receipt of these Admission Particulars are required by the Issuer, the Trustee and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Notes and distribution of these Admission Particulars, see “*Subscription and Sale*” below.

The Notes have not been, and they will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of these Admission Particulars, see “*Subscription and Sale*”.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014

as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor (as defined above) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “**retail investor**” means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SUITABILITY OF INVESTMENT

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

- (I) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Admission Particulars or any applicable supplement;
- (II) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (III) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including, but not limited to, where the currency for principal or interest payments is different from the potential investor's currency;
- (IV) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets;

- (V) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (VI) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

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

The Global Notes (as defined in “*Overview of the Notes while in Global Form*” below) are expected to be deposited initially with a commercial common safekeeper, rather than with Euroclear or Clearstream, Luxembourg (the “**ICSDs**”), and accordingly are not initially intended to be held in a manner which would allow Eurosystem eligibility. 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 would 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 would depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. Investors should note that subordinated notes (such as the Notes) are not generally accepted as eligible collateral for these purposes.

In these Admission Particulars, unless otherwise specified, all references to:

“**pounds**”, “**sterling**”, and “**£**” are to the lawful currency of the UK;

“**Euro**” and “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and

“**AU\$**” are to the lawful currency of Australia.

As used in these Admission Particulars, references to the “**Group**” are to The British United Provident Association Limited (referred to throughout these Admission Particulars as “**The British United Provident Association Limited**” or “**Bupa**”) and its subsidiaries, taken as a whole.

FORWARD-LOOKING STATEMENTS

These Admission Particulars and the information incorporated by reference in these Admission Particulars include certain “forward-looking statements”. Statements that are not historical facts, including statements about the beliefs and expectations of the Issuer, The British United Provident Association Limited and their subsidiaries and their respective directors or management, are forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the control of the Issuer or the Group and all of which are based on their current beliefs and expectations about future events. Such forward-looking statements involve known and unknown risks,

uncertainties and other factors, which may cause the actual future condition, results, performance or achievements of the Issuer or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Issuer and the Group and the environment in which the Issuer and the Group will operate in the future. These forward-looking statements speak only as at the date of these Admission Particulars.

Except as required by the London Stock Exchange, the International Securities Market Rulebook and/or any other applicable law or regulation, the Issuer expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements contained in these Admission Particulars or incorporated by reference into these Admission Particulars to reflect any change in the expectations of the Issuer with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, CITIGROUP GLOBAL MARKETS LIMITED (THE “**STABILISATION MANAGER**”) (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) 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 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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INFORMATION INCORPORATED BY REFERENCE

These Admission Particulars should be read and construed in conjunction with the following documents (or sections of such documents) which have been previously published or are published simultaneously with these Admission Particulars, and which shall be incorporated in, and form part of, these Admission Particulars:

1. the unaudited condensed consolidated half year financial statements of the Issuer for the six months ended 30 June 2026 (including the independent review report thereon and the notes thereto) as contained on pages 11 to 48 of the 'Bupa Finance plc Half Year Statement for the Six Months to 30 June 2026' available at: <https://www.bupa.com/pdf-viewer.aspx?gid=332940907&src=%2F%7E%2Fmedia%2Ffiles%2Fb%2Fbupa-v5%2Fdocuments%2Ffinancials%2Fresults-centre%2F2026%2Fbupa-finance-plc-directors-report-and-financial-statements-hy2026.pdf> (the **"Issuer 2026 Half Year Report"**);
2. the audited consolidated and non-consolidated annual financial statements of the Issuer for the year ended 31 December 2025 (including the audit report thereon and the notes thereto) on pages 22 to 124 of the 'Bupa Finance plc Directors' report and financial statements for the financial year ended 31 December 2025' available at: <https://www.bupa.com/~media/files/b/bupa-v5/documents/financials/results-centre/2025/bupa-finance-plc-directors-report-and-financial-statements-fy2025.pdf> (the **"Issuer 2025 Full Year Report"**);
3. the audited consolidated and non-consolidated annual financial statements of the Issuer for the year ended 31 December 2024 (including the audit report thereon and the notes thereto) on pages 24 to 133 of the 'Bupa Finance plc Directors' report and financial statements for the financial year ended 31 December 2024' available at: <https://www.bupa.com/~media/files/b/bupa-v5/documents/financials/results-centre/2024/bupa-finance-plc-directors-report-and-financial-statements-fy2024.pdf> (the **"Issuer 2024 Full Year Report"**);
4. the unaudited condensed consolidated half year financial statements of The British United Provident Association Limited for the six months ended 30 June 2026 (including the independent review report thereon and the notes thereto) as contained on pages 11 to 49 of 'The British United Provident Association Limited (Bupa) Half Year Statement for the Six Months to 30 June 2026' available at: <https://www.bupa.com/pdf-viewer.aspx?gid=332940907&src=%2F%7E%2Fmedia%2Ffiles%2Fb%2Fbupa-v5%2Fdocuments%2Ffinancials%2Fresults-centre%2F2026%2Fbupa-group-results-and-financial-statement-hy2026.pdf> (the **"Group 2026 Half Year Report"**);
5. the annual report of The British United Provident Association Limited for the year ended 31 December 2025 available at: <https://www.bupa.com/pdf-viewer.aspx?gid=332940907&src=%2F%7E%2Fmedia%2Ffiles%2Fb%2Fbupa-v5%2Fdocuments%2FAnnual-report-2025%2Fbupa-group-2025-annual-report-and-accounts.pdf> (the **"Group 2025 Annual Report"**), which includes the audited consolidated and non-consolidated annual financial statements of The British United Provident Association Limited for the year ended 31 December 2025 (including the audit report thereon and the notes thereto) at pages 68 to 157 (**"Group 2025 Full Year Report"**);
6. the annual report of The British United Provident Association Limited for the year ended 31 December 2024 available at: <https://www.bupa.com/~media/files/b/bupa->

[v5/documents/annual-report-2024/bupa-group-2024-annual-report-and-accounts.pdf](https://www.bupa.com/pdf-viewer.aspx?gid=332940907&src=%2F%7E%2Fmedia%2Ffiles%2Fb%2Fbupa-v5%2Fdocuments%2Ffinancials%2Fregulatory-reports%2F2025%2Fbupa-group-solvency-and-financial-condition-report-31-december-2025.pdf) (the “**Group 2024 Annual Report**”), which includes the audited consolidated and non-consolidated annual financial statements of The British United Provident Association Limited for the year ended 31 December 2024 (including the audit report thereon and the notes thereto) at pages 118 to 232 (the “**Group 2024 Full Year Report**”); and

7. the Solvency and Financial Condition Report of the Group for the year ended 31 December 2025 (including the audit opinion) available at: <https://www.bupa.com/pdf-viewer.aspx?gid=332940907&src=%2F%7E%2Fmedia%2Ffiles%2Fb%2Fbupa-v5%2Fdocuments%2Ffinancials%2Fregulatory-reports%2F2025%2Fbupa-group-solvency-and-financial-condition-report-31-december-2025.pdf> (the “**Group SFCR**”).

Any statement contained in the information which is incorporated by reference herein as set out above shall be deemed to be modified or superseded for the purpose of these Admission Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Admission Particulars.

The audited consolidated financial statements of the Issuer included in the Issuer 2025 Full Year Report and the Issuer 2024 Full Year Report were prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006 (“**UK-IAS**”). The audited consolidated financial statements of the Group included in the Group 2025 Full Year Report and the Group 2024 Full Year Report were prepared in accordance with UK-IAS as applied in accordance with the provisions of the Companies Act 2006.

The audited non-consolidated financial statements of the Issuer included in the Issuer 2025 Full Year Report and the Issuer 2024 Full Year Report were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, Including FRS 101 “Reduced Disclosure Framework”, and applicable law). The audited non-consolidated financial statements of The British United Provident Association Limited included in the Group 2025 Full Year Report and the Group 2024 Full Year Report were prepared in accordance with UK-IAS.

The unaudited condensed consolidated interim financial statements included in the Issuer 2026 Half Year Report were prepared in accordance with UK-adopted International Accounting Standard 34, ‘Interim Financial Reporting’ and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority as if the Issuer were required to comply with these rules. The unaudited condensed consolidated interim financial statements included in the Group 2026 Half Year Report were prepared in accordance with UK-adopted International Accounting Standard 34, ‘Interim Financial Reporting’ and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority as if the Group were required to comply with these rules.

Following the publication of these Admission Particulars a supplement may be prepared by the Issuer in accordance with the International Securities Market Rulebook of the London Stock Exchange. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Admission Particulars or in information which is incorporated by reference in these Admission Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of these Admission Particulars.

Copies of the documents containing the information incorporated by reference in these Admission Particulars can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London. Copies of the documents containing the information

incorporated by reference in these Admission Particulars are also available for viewing on the website of the Issuer at <https://www.bupa.com/corporate/our-performance/financial-results>.

Any information expressed to be incorporated by reference in any of the information incorporated by reference in these Admission Particulars shall not form part of these Admission Particulars. The information contained in the parts of the above-mentioned documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere within these Admission Particulars.

Investors should read the whole of these Admission Particulars, including the information incorporated by reference herein, and not solely rely on the summary financial information provided in these Admission Particulars.

PRESENTATION OF FINANCIAL AND CAPITAL INFORMATION

Group Financial Information

Prospective investors should note that certain financial information presented in these Admission Particulars is presented on the basis of the consolidated position of the Group (comprising The British United Provident Association Limited and its subsidiaries) rather than the consolidated position of the Issuer and its subsidiaries. Such Group financial information is presented, and the Group 2026 Half Year Report, the Group 2025 Annual Report and the Group 2025 Full Year Report, the Group 2024 Annual Report and the Group 2024 Full Year Report are incorporated by reference, in these Admission Particulars solely in order to provide prospective investors with information to make a holistic assessment of the Issuer in the context of the Group as a whole. Prospective investors are recommended to review carefully the Issuer 2026 Half Year Report, the Issuer 2025 Full Year Report and Issuer 2024 Full Year Report to assess the consolidated financial position and results of operations of the Issuer and its subsidiaries for the relevant financial periods.

For the avoidance of doubt, the Notes will be obligations solely of the Issuer, and Noteholders will have no recourse to any other member of the Group (including The British United Provident Association Limited) in respect of the Notes. No member of the Group (other than the Issuer) accepts any responsibility for the contents of these Admission Particulars or the associated offering of the Notes.

Group SFCR

The Notes issued pursuant to these Admission Particulars are intended to qualify as Tier 2 Capital and accordingly the Notes must contain certain prescribed features (as detailed in the Conditions). Whilst The British United Provident Association Limited is not an issuer or a guarantor in respect of Notes, the Group SFCR provides a basis for understanding the solvency position of the Issuer and the Group and the features of the Notes and has therefore been incorporated by reference.

OVERVIEW OF THE PRINCIPAL FEATURES OF THE NOTES

The following overview refers to certain provisions of the terms and conditions of the Notes and the Trust Deed and is qualified by the more detailed information contained elsewhere in these Admission Particulars. Terms which are defined in "Terms and Conditions of the Notes" below have the same meaning when used in this overview, and references herein to a numbered "Condition" shall refer to the relevant Condition in "Terms and Conditions of the Notes".

Issue	£300,000,000 6.875 per cent. Fixed Rate Subordinated Notes due 2038
Issuer	Bupa Finance plc
Legal Entity Identifier of the Issuer	ZIMCVQHUFZ8GVHENP290
Trustee	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent	HSBC Bank plc
Joint Lead Managers	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited NatWest Markets Plc
Issue Date	29 September 2026
Issue Price	99.156 per cent.
Status and Subordination	The Notes are intended to constitute Tier 2 Capital for so long as (i) the Issuer is a direct and wholly-owned subsidiary of Bupa; and (ii) each Group Insurance Undertaking is owned, directly or indirectly, by the Issuer, or as otherwise agreed with the Relevant Regulator. The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves. The rights and claims of the Noteholders and Couponholders against the Issuer are subordinated in a Winding-Up of the Issuer in accordance with Condition 2(b) and the provisions of the Trust Deed.
Solvency Condition	Except in a Winding-Up of the Issuer, all payments in respect of the Notes (including, without limitation, payments of interest, Arrears of Interest and principal, and any damages awarded for breach by the Issuer of any of its obligations under the Notes) will be conditional upon the Issuer satisfying the solvency condition described in Condition 2(c) (the "Solvency Condition"), and no amount will be payable in respect of the Notes until such time as the same can be paid in compliance with the Solvency Condition. Any payments which cannot be made on the scheduled payment

date as a result of the application of the Solvency Condition will be deferred as provided herein.

No Set-off, etc.

Subject to applicable law, no holder of any Note or Coupon will be entitled to exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with such Note or Coupon and each holder of any Note or Coupon shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention.

Interest

The Notes will bear interest from (and including) the Issue Date at the rate of 6.875 per cent. per annum, payable (subject as provided under "*Deferral of Interest*" below) semi-annually in arrear on each Interest Payment Date.

Interest Payment Dates

29 March and 29 September of each year, starting on 29 March 2027.

Deferral of Interest

In addition to the operation of the Solvency Condition, the Issuer will be required to defer any payments of interest (including, without limitation, Arrears of Interest) on the Notes which would otherwise be due on any Interest Payment Date if a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if such payment of interest was made on such Interest Payment Date.

"Regulatory Deficiency Interest Deferral Event" means any event (including, without limitation and as applicable, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer, all or part of the Group (which part includes the Issuer and at least one other member of the Group) or any Group Insurance Undertaking to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is an event) which means that the Issuer must under the Relevant Rules defer payment of interest (or, if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital).

See Condition 4(a).

Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date due to the occurrence of a Regulatory Deficiency Interest Deferral Event or due to the operation of the Solvency Condition will, so long as the same remains unpaid, constitute **"Arrears of Interest"**.

Arrears of Interest will be payable, in whole or in part, at any time at the option of the Issuer (subject to the Solvency Condition and

to satisfaction of the Regulatory Clearance Condition, and provided that a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur upon payment of the same) upon notice to Noteholders, and in any event all Arrears of Interest will (subject, in the case of (i) and (iii) below, to the Solvency Condition and to satisfaction of the Regulatory Clearance Condition) become payable upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or
- (ii) the date on which a Winding-Up of the Issuer occurs; or
- (iii) the date fixed for any redemption or purchase of Notes by or on behalf of the Issuer or any member of the Group pursuant to Condition 5.

No interest will accrue on Arrears of Interest. See Condition 4(b).

Redemption at maturity

The Notes will, unless previously redeemed, substituted or purchased and cancelled, and subject as provided under "*Deferral of Redemption*" below, be redeemed on 29 September 2038 at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption.

Deferral of redemption

The Issuer will be required to defer any scheduled redemption of the Notes (whether at maturity or if it has given notice of early redemption in any of the circumstances described below if (i) the Notes cannot be redeemed in compliance with the Solvency Condition or (ii) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed, and otherwise only in accordance with the Relevant Rules prevailing at the relevant time (including, if then applicable, after obtaining any requisite approvals from the Relevant Regulator).

In the event of any deferral of redemption of the Notes, the Notes will become due for redemption only as provided in Condition 5(a).

"Regulatory Deficiency Redemption Deferral Event" means any event (including, without limitation and as applicable, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer, all or part of the Group (which part includes the Issuer and at least one other member of the Group) or any Group Insurance Undertaking to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is an event) which means that the Issuer must under the Relevant Rules defer or

suspend repayment or redemption of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital).

Early redemption at the option of the Issuer at par in the final six months to maturity

The Issuer may, subject to certain conditions (including as provided in Conditions 2(c), 5(a)(ii) and 5(b)) and upon notice to Noteholders, elect to redeem all (but not some only) of the Notes at their principal amount together with Arrears of Interest (if any) and any other accrued and unpaid interest to (but excluding) the date of redemption, on any date within the period from (and including) 29 March 2038 (the “**First Par Call Date**”) to (but excluding) the Maturity Date.

See Condition 5(c)(i).

Early redemption at the option of the Issuer at the Make Whole Redemption Amount

The Issuer may, subject to certain conditions (including as provided in Conditions 2(c), 5(a)(ii) and 5(b)) and upon notice to Noteholders, elect to redeem all (but not some only) of the Notes on any Optional Redemption Date at their Make Whole Redemption Amount together with Arrears of Interest (if any) and any other accrued and unpaid interest to (but excluding) the date of redemption.

“**Optional Redemption Date**” means (i) the fifth anniversary of the Specified Date and (ii) any date thereafter.

See Condition 5(c)(ii).

Early redemption at the option of the Issuer for tax reasons or upon the occurrence of a Capital Disqualification Event

The Issuer may, subject to certain conditions (including as provided in Conditions 2(c), 5(a)(ii) and 5(b)) and upon notice to Noteholders, elect to redeem the Notes at any time at their principal amount together with Arrears of Interest (if any) and any other accrued and unpaid interest to (but excluding) the date of redemption, if a Capital Disqualification Event has occurred and is continuing or if, as a result of a Tax Law Change (as defined in Condition 5(e)(i)):

- (i) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts (as defined in Condition 7) on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or
- (ii) as a result of a Tax Law Change, in respect of the Issuer's obligation to make any payment of interest on the next following Interest Payment Date, (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the United Kingdom, or such entitlement is materially reduced; or (y) the Issuer would not to any material extent be entitled to have any loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax

purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist), and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it.

A “**Capital Disqualification Event**” is deemed to have occurred if, as a result of any change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes either:

- (i) ceases to be eligible for inclusion in Tier 2 Capital; or
- (ii) is capable of counting towards Tier 2 Capital only with the application of deductions (which deductions are not provided for (or are provided for but to a lesser degree) under the Relevant Rules prevailing as at the Specified Date),

for the purposes of the Issuer or all or any part of the Group (which part includes the Issuer and at least one other member of the Group), whether on a solo, group or (sub-)consolidated basis, except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules).

See Conditions 5(e) and 5(f).

Clean-up redemption at the option of the Issuer

If, at any time on or after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (for which purpose, any Further Notes shall be deemed to have been originally issued) has been purchased by the Issuer or a member of the Group and cancelled pursuant to the Conditions, then the Issuer may, subject to certain conditions (including as provided in Condition 2(c), Condition 5(a)(ii) and Condition 5(b)) and upon notice to Noteholders at any time elect to redeem all (but not some only) of the remaining Notes at their principal amount, together with Arrears of Interest (if any) and any other accrued and unpaid interest to (but excluding) the date of redemption, subject to the proviso in Condition 5(d).

See Condition 5(d).

Inapplicability Period

The Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 5(d), 5(e) or 5(f) for a (definite or indefinite) period of time to be determined by the Issuer (the “**Inapplicability Period**”) by notice to the Noteholders in accordance with Condition 17 and the

Trustee. Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 17 and the Trustee.

Substitution and variation

The Issuer may, subject to certain conditions (including as provided in Condition 5(b)) and upon notice to Noteholders, elect to substitute the Notes for, or vary the terms of the Notes so that they remain or become (as applicable) Qualifying Tier 2 Securities, at any time if a Capital Disqualification Event has occurred and is continuing or upon the occurrence of any of the tax events described above under *“Early redemption at the option of the Issuer for tax reasons or upon the occurrence of a Capital Disqualification Event”*.

Purchases

Subject to Condition 2(c) and Condition 5(b) and to satisfaction of the Regulatory Clearance Condition, any member of the Group may at any time purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

Additional Amounts

Payments on the Notes will be made without deduction or withholding for or on account of United Kingdom tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required by law, the Issuer will, in respect of payments of interest (including, without limitation, Arrears of Interest) only, but not in respect of payments of principal or any other amount, pay such additional amounts as shall be necessary in order that the amounts received by the Noteholders or Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of the withholding or deduction (**“Additional Amounts”**), subject to certain customary exceptions, as described in Condition 7.

In no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any FATCA Withholding (as defined in Condition 6(b)).

Events of Default and Enforcement

If default is made for a period of seven days or more in the payment of any interest (including, without limitation, Arrears of Interest), principal or any other amount due in respect of the Notes or any of them, the Trustee in its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 9(d)), institute proceedings for the winding-up of the Issuer and/or prove and/or claim in any Winding-Up of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons

or the Trust Deed may be made by the Issuer pursuant to Condition 9(a), nor will the Trustee accept the same, otherwise than during or after a Winding-Up of the Issuer, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received permission, consent or due notification of non-objection in writing from, the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, consent or non-objection) (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), which the Issuer shall confirm in writing to the Trustee (and the Trustee shall be entitled to rely on such written confirmation without investigation and without liability to any person).

Rights on a Winding-Up of the Issuer

If a Winding-Up of the Issuer occurs, the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 9(d)), give notice to the Issuer (or, as applicable, the administrator, liquidator or similar official) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with Arrears of Interest, if any, and any other accrued and unpaid interest, and the claim in respect thereof will be subject to the subordination provided for in Condition 2(b).

In addition, any other amounts in respect of the Notes or the Coupons (including any damages awarded for breach of any obligations under these Conditions or the Trust Deed) in respect of which the Solvency Condition was not satisfied on the date upon which the same would otherwise have become due and payable ("**Solvency Claims**") will be payable by the Issuer in a Winding-Up of the Issuer, and the claim in respect thereof will be subject to the subordination provided for in Condition 2(b). A Solvency Claim shall not bear interest.

Contractual recognition of, and amendments for, Statutory Loss Absorption Powers:

By its acquisition of any Note or Coupon (or any interest in any Note or Coupon), each holder of any Note or Coupon (or any interest in any Note or Coupon) will acknowledge, accept, consent to and agree to be bound by the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or Coupons or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes or Coupons required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers, all as more particularly described in Condition 10.

Furthermore, as further described in Condition 10, the Issuer shall be entitled in certain circumstances to amend the Conditions, the Notes, the Coupons and/or the Trust Deed to ensure that the

	Notes and Coupons are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers.
Meetings of Noteholders and Resolutions	The Conditions and the Trust Deed contain provisions for calling meetings of Noteholders (including by way of conference call) to consider and vote upon matters affecting their interests generally. The Conditions and the Trust Deed also contain provisions pursuant to which Noteholders may provide consents for matters affecting their interests generally by way of (i) a written resolution executed, or (ii) electronic consents given through the relevant clearing system(s), in each case by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding who would have been entitled to vote upon it if it had been proposed at a meeting. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, who did not give their consent by way of written resolution or electronic consents, and Noteholders who voted in a manner contrary to the majority.
Issuer Substitution	The Trustee may agree with the Issuer, without the consent of the Noteholders or the Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 2 of any person or persons incorporated in any country in the world (the “ Substitute Obligor ”) in place of the Issuer (or any previous Substitute Obligor) as a new principal debtor under the Trust Deed, the Notes and the Coupons, subject to certain conditions, all as further provided in Condition 11(d).
Form and Denomination	The Notes will be issued in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000. No definitive Notes will be issued with a denomination below £100,000 or above £199,000.
Admission to trading	Application has been made for the Notes to be admitted to trading on the ISM on or around the Issue Date. The ISM is not a regulated market situated or operating within the UK for the purposes of UK MiFIR. The ISM is a market designated for qualified investors.
Ratings	The Notes are expected, on issue, to be rated “Baa1” and “BBB” by Moody’s Investors Service Limited and Fitch Ratings Ltd. respectively. Each of Moody’s Investors Service Limited and Fitch Ratings Limited is established in the United Kingdom and registered under the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision,

	suspension or withdrawal at any time by the relevant rating organisation.
Governing Law	The Notes, the Coupons and the Trust Deed, and any non-contractual obligations arising out of or in connection therewith, will be governed by and construed in accordance with English law.
ISIN	XS3330149710
Common Code	333014971
CFI/FISN:	See the website of the Association of National Numbering Agencies (“ ANNA ”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN for the Notes.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Selling Restrictions	There are restrictions on the distribution of these Admission Particulars and the offer or sale of Notes in the United States, the United Kingdom and the EEA - see “<i>Subscription and Sale</i>”. <i>Reg S Category 2:</i> The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.
MiFID II / UK MiFIR Product Governance	Solely for the purposes of each manufacturer’s product approval processes, the manufacturers have concluded that: (i) the target market for the Notes is eligible counterparties and professional clients only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.
EU PRIIPs Regulation/DISC/CCI Regulations	No EU PRIIPs Regulation key information document or disclosure document required by DISC has been prepared as the Notes are not available to retail investors in the EEA or the United Kingdom.
Use of Proceeds	The net proceeds of the issue will be used by the Issuer for its general corporate purposes including, without limitation, the refinancing of the Issuer’s existing securities (in the Issuer’s sole and absolute discretion).

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, risk factors which are specific to the Notes and factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Admission Particulars and reach their own views prior to making any investment decision.

Risks expressed as affecting the Group should, unless otherwise indicated, be taken to affect the Issuer. For the avoidance of doubt, no other member of the Group will guarantee or enter into any other credit support arrangement in respect of the obligations of the Issuer in respect of the Notes.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

1. Risks related to business activities and industry

Insurance risk

The Group's insurance businesses face the risk that unexpected variations in the frequency, size or timing of claims will lead to reductions in financial returns. By virtue of being in the healthcare business, the Group is exposed to a number of factors affecting its insurance risk. These include macroeconomic trends, increases in medical inflation, shifts in demographics, changes in population health, developments in healthcare delivery and technology, changes in regulation and statistical fluctuations.

The Group seeks to mitigate these risks by ensuring pricing remains appropriate and competitive through the use of analytics models and pricing controls, controls on underwriting and claims settlement, policy clarity and contract certainty, internal and external actuarial reviews and, in selected circumstances, the use of reinsurance to transfer risk. The Group's insurance business is for short-term medical costs, enabling regular re-pricing in the event of changes in claims trends. This can be restricted by pricing controls in some markets, primarily Australia and Chile (see the risk factor below entitled "*Legal and regulatory risk – Political risk*" for further detail). However, there can be no assurance that the insurance risks which the Group faces will not materialise.

Failure to anticipate changes in the factors affecting its insurance risk, failure to appropriately price insurance products or failure to rectify deficiencies in the assumptions or actuarial models employed by the Group could mean that the claims experience is less favourable than the Group's underlying assumptions, which could lead to a shortfall in technical reserves against actual claims costs, which could in turn adversely affect the Group's cash flow, profitability and financial position. Whilst there is a relatively low exposure to reserving risk as compared with underwriting risk due to the short-term nature of the claims development patterns, and although the Group keeps the claims development settlement patterns under regular review (in most jurisdictions having also established fee agreements with healthcare provider groups to reduce the impact of unexpected claims cost inflation), there can be no assurance that this will continue to be the case, or that such risk will not increase in the future.

A natural disaster or a man-made disaster could potentially lead to a larger than expected number of claims being received over a short period of time, resulting in higher than expected claims costs. This is monitored by the Group Actuarial function. Whilst the Group is not contractually liable for such claims in the majority of jurisdictions in which it operates, and risks are moderated by excess of loss reinsurance provided by third-party re-insurers, any increase of claims in a limited timeframe could negatively impact the Group's profitability.

Provider and medical claims costs impacting product affordability

The Group's insurance customers benefit from services procured from a wide range of providers including hospitals and consultants. In the face of inflationary pressures, and medical claims costs increasing at a rate higher than inflation in some markets, there is a risk that increasing provider charges will lead to substantial increases in premium rates impacting the affordability of the Group's products and customer dissatisfaction, which could result in a loss of customers, or changes in the coverage customers are seeking, impacting customer mix and which could in turn adversely impact the Group's revenue and profitability.

The Group's practice is to work with its providers to maintain and improve the quality of its products and services, while containing the cost of procuring medical services. This includes, where possible, the use of contracts, preferred supplier arrangements and case management techniques. While the Group seeks to mitigate the risks of rising costs, there can be no assurance that inflationary pressures will ease, that the mitigating steps taken by the Group will be effective, or that rising costs will not result in a loss of customers which could in turn adversely impact the Group's revenue and profitability.

Competition and customer expectations risk

Private medical insurance and care provision markets are increasingly competitive and there are many factors which affect the Group's ability to sell products ahead of its competitors. These include price, financial strength, credit ratings, range and coverage of products, changing customer expectations and requirements, product and service quality, brand strength and brand recognition. In some of the Group's markets, the Group faces competitors that are larger, have greater financial resources or a greater market share, offer a broader range of products or have higher claims-paying ratios. Effective competition among healthcare providers is an essential mechanism for controlling price inflation. The Group keeps its competitive position in each of its markets under continuous scrutiny and regularly reviews strategic and tactical objectives. The Board and senior management monitor performance via key indicators such as trend data, customer satisfaction results and monthly financial results. The Group regularly reviews and updates its strategy to ensure that its products and services remain relevant to customers' evolving needs and expectations, particularly in relation to accessibility and value.

Any failure by the Group to offer competitive products in terms of price or perceived value or any greater success or perceived success of the Group's competitors in competing effectively could adversely affect the Group's competitive position and could result in a loss of revenue and an adverse effect on the Group's results of operations.

2. Legal, political and regulatory risk

Litigation

The Group operates in a highly regulated sector where its activities have a direct and meaningful impact on people's health and livelihoods. The Group is not currently, but may from time to time be, subject to legal proceedings and disputes which are sufficiently significant to have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Legal

proceedings and disputes may arise from time to time from legal agreements, non-contractual rights and obligations to which Bupa is subject, the applicable laws and regulations under which the Group operates in various jurisdictions or from a course of conduct taken by the Group and there may be class actions. Given the large or indeterminate amounts of damages sometimes sought, and the inherent unpredictable outcome of litigation, sanctions and disputes, it is possible that an adverse outcome in legal proceedings or disputes, or a series of legal proceedings or disputes, could have a material adverse effect on the Group's business, reputation, ability to offer certain products, customer numbers, results of operations, cashflows and/or financial condition, and could divert management attention.

Political risk

Healthcare policy and the role of the private sector in the Group's key markets are subject to ongoing review by governmental authorities and to changes as a result of political decisions. Increased geopolitical volatility and a shift towards more nationalistic policies may adversely affect demand for the Group's products and impact its supply chains. There is a risk that changes such as reduced or reprioritised public spending on private sector healthcare may have adverse consequences for the Group's business, results of operations and financial condition. The Group also operates in some emerging markets where there is the risk that political changes may be more frequent and may have a more profound effect on the Group.

In Australia and, for some products, in Chile, the government must approve premium increases before any such premium increase comes into effect. Restricted premium increases and delays in the approval of premium increases may have an adverse effect on the Group's results or operations.

One of the Group's businesses in Chile, the Isapre (private health) insurance business operated through Isapre Cruz Blanca S.A. ("**Cruz Blanca**"), has been negatively impacted by judicial, governmental and regulatory action in the past in relation to the pricing mechanism which has had the cumulative effect of restricting the previously permitted pricing/rate-setting approach (including that Isapres historically had the right to adjust premiums periodically), causing Cruz Blanca to disclose a contingent liability in relation to some of the changes in 2022 and 2023. In May 2024, legislation was enacted followed by the implementation of guidelines from the local regulator, the Superintendent of Health (the "**SIS**") and the Group raised a provision as a result; Chilean Isapres (including Cruz Blanca) were required to submit a repayment plan which was approved by the SIS in October 2024, which removed the uncertainty in relation to the amounts to be paid and therefore the provision was released and a financial liability was recognised with trade and other payables. As at 31 December 2025, this financial liability was £180 million, reflecting the payments in the approved repayment plan, and discounted at a market rate of 4.245 per cent., as set out in the Group's accounts (contained within the Group 2025 Annual Report).

There has been a shift over a number of years which has severely limited Cruz Blanca's ability to properly price to cover risk, medical inflation, and medical coverage.

The Group continues to monitor the long-term viability of Cruz Blanca.

The Group provides services to governments (directly and indirectly) and is therefore also exposed to potential government actions from a customer perspective which, either individually or taken

together, could have an adverse impact on performance, for example if certain governments elect no longer to engage with the Group.

As part of its strategic planning process, the Group regularly considers the impact of possible political changes on its business model. The Group seeks to maintain a constructive dialogue with government officials in its main areas of operation, promoting the benefits of high-quality private healthcare alongside public provision. Although the Group's operations are geographically diversified, there can be no assurance that there will not be a change in healthcare policy in any of the markets in which the Group operates. Such changes could mean that the Group may have to reduce participation in or withdraw from certain markets, which may result in a reduction in customer numbers and, as a result, a reduction in the Group's revenues.

Regulatory policy risk

The Group operates in highly regulated business environments. The Group serves customers in a number of countries and the Group is required to comply with differing regulations across its businesses which are enforced by a variety of governments, regulators and supervisory authorities. The regulations relate to a wide variety of matters including, but not limited to, prudential regulation, competition law, consumer protection legislation and healthcare regulation. Any perceived or actual failure to comply with regulatory requirements could result in enforcement action, financial penalties and/or reputational damage which, either individually or taken together, are sufficiently significant to have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to the consolidated prudential supervision of the Prudential Regulation Authority (the "**PRA**"), and its UK business is regulated by the PRA and FCA. Outside the UK, the Group's businesses are supervised by local regulators in the jurisdictions in which they operate. The Group seeks to operate to the highest regulatory standards and to maintain an awareness of and, where possible, anticipate regulatory change.

However, the Group is unable to always predict the content of new legislation, regulations, rules or guidance, or changes to the interpretation of existing legislation, and the Group could therefore be affected by changes in financial, taxation, clinical, medical, privacy and data or health and safety regulations in a number of countries. Changes in, or to the interpretation of, legislation, regulations, rules or guidance, either individually or taken together, could affect the way the Group carries out business and in certain cases might increase the Group's costs or reduce the Group's revenues. It could also impact on the insolvency reorganisation or resolution tools available in respect of companies within the Group (as referred to further below). Any new legislation, regulations, rules or guidance or increases in costs or reductions in revenues could adversely impact the Group's product range, distribution channels, access to markets and results of operations and could increase the capital financing requirements of the Group.

In June 2025, Bupa's Australian health insurance business ("**BHI**") and the Australian Competition and Consumer Commission (the "**ACCC**") jointly proposed submissions to the Federal Court of Australia to settle an action relating to breaches of Australian consumer law by BHI. The Federal Court of Australia has approved the orders including an agreed penalty, which BHI has paid. BHI continues to complete the process of providing compensation to affected customers and providers.

Consumer duty

In recent years, issues associated with poor conduct have been a significant source of cost and reputational damage to the financial services industry which has attracted increased scrutiny from regulators in the markets in which the Group operates. This is of particular focus in the UK given the FCA's implementation in July 2023 of the consumer duty on regulated firms (the “**Consumer Duty**”) which set a higher level of consumer protection in retail financial markets, particularly in regard to vulnerable customers. In particular, the Consumer Duty introduced (i) a new ‘Consumer Principle’ that requires regulated firms to deliver good outcomes for retail clients; (ii) cross-cutting rules requiring firms to act in good faith, avoid causing foreseeable harm, and enable and support clients to pursue their financial objectives; and (iii) a focus on fair outcomes, requiring firms to ensure consumers receive communications they can understand, products and services that meet their needs and offer fair value, and the support they need. The Consumer Duty impacts all areas of the Group's UK regulated business and has applied to all new and existing products and services that remain open for sale or renewal since the end of July 2023 and has applied to closed products and services since the end of July 2024. Similar legislation and regulations exist in other markets in which the Group operates. The Group may face increased ongoing costs if these regulations lead to changes in product design, pricing or distribution.

Sustainability reporting landscape

The Group is responsible for monitoring and implementing changes to existing sustainability reporting requirements, future and emerging legislation and tracking shifts in voluntary reporting trends and market expectations. For example, parts of the Group's global business are impacted by the European Union's Corporate Sustainability Reporting Directive (“**CSRD**”) reporting requirements (in particular, Sanitas in Spain, Bupa Global in Ireland and LUX MED in Poland); the CSRD requirements are expected to apply to the Group as a whole from 2028. The Group is also committed to meeting local reporting standards on sustainability-related financial information, as developed by the International Sustainability Standards Board (“**ISSB**”) (reporting on which is already required in Australia). In addition, Bupa has implemented reporting against the Taskforce on Climate-related Financial Disclosures (“**TCFD**”) recommendations and has identified various drivers linked to its principal climate-related risks and opportunities in line with the TCFD recommendations.

Failure to adequately report on risks associated with climate change on a timely basis may have a material impact on the Group's level of business growth, competitiveness, profitability, capital requirements, cost of funding and financial condition. New reporting requirements may also result in significant and fast-changing developments in stakeholder expectations in relation to the Group's sustainability strategy, whilst further evolutions in policy, regulation, governance and law may impact the activities the Group undertakes. The Group could therefore face reputational risk in failing to meet the requisite standards for CSRD or ISSB-related reporting or the TCFD recommendations, or failing to keep pace with changing societal, investor or regulatory demands as regards sustainability measures and reporting generally. Successful reporting is also dependent on a number of factors outside of the Group's control, including availability of data to measure and assess the climate impact on the Group's customers, advancement of low-carbon transition technologies and public policies to support the energy transition in the global markets in which the Group operates. This could ultimately have an adverse impact on the Group's ability to attract and retain customers and have a negative effect on the Group's results of operations. For further detail on ESG related risks, see the sections entitled “*Climate Change*” and “*Reputational Risks*” below.

Taxation law

Changes in the interpretation of existing tax laws, amendments to existing tax rates or the introduction of new tax legislation may adversely affect the business, results of operations and financial condition of the Group. The impact on the Group would depend upon the business undertaken, and other relevant circumstances, at the time of such change.

The design of the Group's products takes into account a number of factors, including taxation. Future changes in tax law may impact the taxation of the Group's customers or policyholders. Such changes could have an adverse effect on the Group's business, results of operations and/or financial condition. The approach to, territory of and level of corporate taxation also continues to be an area of political debate internationally and in the specific jurisdictions in which the Group operates.

The UK has enacted legislation to implement parts of the Model Rules for Pillar Two agreed by the Organisation for Economic Co-operation and Development ("**OECD**") which seek to establish, among other things, a 15 per cent. global minimum tax rate. Under the UK legislation, which applies to accounting periods beginning on or after 31 December 2023, multinational groups with at least one member located in the UK and with annual global revenues within the consolidated financial statements of the ultimate parent entity of €750 million or more in two of the previous four accounting periods will be subject to additional reporting requirements and, where applicable, a top-up tax. A domestic top-up tax will be charged if a qualifying group entity located in the UK has an aggregate effective tax rate below the minimum rate of 15 per cent. In addition, a multinational top-up tax will be charged where a subsidiary is located in a non-UK jurisdiction, and the Group's profits in that jurisdiction are taxed below the minimum rate of 15 per cent. As at 30 June 2026, the Group had a taxation expense of £130 million including a top-up tax expense of £2 million. The Group may be liable to Pillar 2 and/or multinational top-up tax. While any such multinational top-up tax is not currently considered or expected to be material to the Group in the near-term, there can be no assurance that this will continue to be the case in the future.

3. Risks related to economic and financial conditions

Property valuation risk

The Group has a significant property portfolio, much of which is primarily connected to its aged care businesses. Bupa's property risk sensitivity primarily reflects the risk of property devaluation arising from sustained deterioration in profitability expectations across the provision sectors in which its assets operate and is not directly related to local property market fluctuations. The Group generally seeks to own rather than rent aged care properties, which reduces the cost of lease commitments across the Group but leaves the Group exposed to falls in property values. The Group manages this risk by factoring property risk associated with performance into any acquisition appraisal. In addition, the broad geographic spread of the Group's business means that its property risk is spread across a variety of property markets and trading conditions. Care home valuations are based on their trading potential which is based on discounted cashflow techniques, and the properties are subject to external valuations at least tri-annually with management valuations in the intervening years. This means that property valuations are determined in reference to the value an effective operator in the market would generate from operating the businesses they occupy and is not directly related to local property market fluctuations. The Group's properties are primarily owned by companies that are not regulated insurance entities, and therefore any reduction in value would not necessarily impact the solvency

position of the regulated insurance entities to a material extent. However, devaluations of the Group's property portfolio could have an adverse effect on the Group's overall solvency and financial position.

Exchange rate risk

The Group is exposed to exchange rate risk as a consequence of its trading and operating activities in different countries. The Group is exposed to the risk of losses arising from adverse and/or volatile movements in exchange rates, in particular the Australian dollar and Euro to sterling exchange rate. Indeed, the effect of exchange rate fluctuations on local operating results could lead to significant fluctuations in the results reported in the Group's consolidated financial statements upon translation of the Group's results into sterling. Although the Group takes certain actions to address this risk, foreign currency exchange rate fluctuation could materially adversely affect the Group's reported results due to unhedged positions or the failure of hedges to effectively offset the impact of the foreign currency exchange rate fluctuation. If the Group were to suffer substantial losses due to exchange rate volatility, it may adversely affect the Group's solvency capital ratios, results of operations and financial condition. The Group is also exposed to transactional exposures which arise as a result of differences between the currency of local revenues and claims, typically in the case of international private medical insurance. These exposures are not material but are kept under review by management.

Economic market conditions

Challenging economic conditions increase the risks faced by the Group. Rising inflation, prolonged periods of increased interest rates, credit rating reductions for investment counterparties and reduced growth or contraction in the markets in which the Group's public sector and private sector customers are based expose the Group to the risks of reduced performance. These adverse changes in the economy could negatively affect the revenues and profits of the Group, including by giving rise to or compounding affordability challenges in health insurance. This could have a material adverse effect on the Group's business, results of operations and financial condition.

There is a risk that the increases in inflation (since mid-2021) due to supply chain issues, labour shortages and rising energy costs will persist, increasing the risk that more abrupt central bank monetary policy will be necessary. The Russia-Ukraine and Middle East conflicts and the impact of those on the supply of energy and other critical commodities could continue to contribute towards persisting high levels of inflation. This is particularly the case for the Middle East where a prolonged conflict or significant damage to energy infrastructure could have material adverse implications for global energy prices and may lead to increased global inflation. A prolonged period of rising inflation may develop into slow or stagnant economic growth if combined with slowing economic expansion and elevated unemployment resulting in a stagflation scenario. This is likely to impact the Group's businesses in a variety of ways, including, increased costs for the Group, higher interest rates impacting households' disposable income, reduced personal expenditure and affordability issues and changes in government funding levels.

Factors such as consumer spending, business investment, government spending, the volatility and strength of both debt and equity markets, and inflation all affect the business and economic environment in which the Group operates and, ultimately, the revenues and profitability of the Group's business.

In adverse economic conditions, the demand for the Group's insurance products could be adversely affected. The Group's individual and corporate policyholders may seek to defer paying insurance premiums or stop paying insurance premiums altogether. These adverse changes in the economy could negatively affect the revenues of the Group and could have a material adverse effect on the

Group's business, results of operations and financial condition and are likely to compound the existing affordability challenges in health insurance, driven by high medical and wage inflation as premiums rise.

Geopolitical issues in, and emanating from, the Russia-Ukraine and Middle East conflicts, tensions in Taiwan and the South China Sea and North Korea could impact global financial markets. The Middle East conflict in particular could have significant widespread global economic impacts if it were to continue for a prolonged period or if critical infrastructure were damaged, including through disruption to global oil and gas supplies and wider supply chain impacts. The ongoing strain in global trade relations with the U.S. resulting in increased import tariffs (including retaliatory tariffs), and other trade restrictions and sanctions, may contribute to increased volatility in financial markets and impact supply chains, which may in turn impact the Group's business. These factors have the potential to diminish growth expectations for the global economy which are characterised by a higher number of economic risks than expected in a normal economic cycle.

Türkiye is a hyperinflationary economy and IAS 29 Financial Reporting in Hyperinflationary Economies has been applied from June 2022 onwards. Consequently, the results and balances for the Group's Turkish operations have been adjusted for changes in the general purchasing power of the Turkish lira. To make this adjustment the Group refers to the CPI index published by the Turkish Statistical Institute. Continued volatility in this market may affect financial performance in the Group's Turkish business - this is not currently assessed as material to the financial viability of the Group in the near-term, but there can be no assurance that this will continue to be the case in the future.

The Group seeks to minimise the impact of external economic events through the diversified nature of its operations. The Group's governance structures and policies seek to protect the business from excessive exposure to specific external risks while seeking to achieve growth targets. Management teams are responsible for considering the potential impact of macroeconomic events in terms of impacts on their business plans, including the use of stress testing to consider potential consequences of specific events. However, there can be no assurance that the Group's operations are effectively diversified against the risk of global economic stagnation or downturn, any deterioration in economic conditions or any continuation of challenging economic conditions.

Investment risk

The Board sets the overall investment framework under which the business units operate local investment and/or risk committees. Local level investment and/or risk committees are in place in the key regulated insurance businesses within the Group and set investment strategy within the Group's approved framework. The Group Treasury department in London supports the business units with investment activities.

The majority of the Group's financial investments are currently held in cash, deposits and cash-like investments with highly rated credit institutions and government bonds. Counterparty limits are set to avoid excessive exposure to a single counterparty and ensure that assets are properly diversified. Where possible, deposits are not placed with institutions rated less than A/A2 by any two of the three main international credit rating agencies. The investment income earned on these assets is exposed to interest rate movements at reinvestment.

The Group also holds a return-seeking asset portfolio, primarily in the UK and Australia and made up principally of bonds and loans, which is exposed to market pricing volatility. The portfolio is managed within a risk budget framework, which measures risk using Value at Risk methodology. At times of market stress or dislocation, the investment techniques employed may become less effective in mitigating adverse investment performance. The Group risk appetite does not allow for investing in

equities. The Group reviews its appetite for investment risk from time to time and the portfolio may differ materially over time.

Failure to manage financial investments, restricted financial assets and cash and cash equivalents (valued in total at £8.173 billion at 30 June 2026) effectively could result in financial losses or lead to returns that are not competitive, which may result in the Group having to find alternative sources of capital, and which could also have an adverse impact on the Group's business, results of operations and financial condition.

Liquidity risks

The Group needs to maintain good access to a variety of funding sources to ensure that short-term and long-term liquidity is maintained to support current operations and future growth.

The Group supports its current operations and future growth from a combination of internally generated profits and externally raised debt. To ensure appropriate diversification of funding risk, the Group has accessed a variety of debt capital markets to support its growth. These currently include the bank debt market and the senior and subordinated (hybrid) bond market. The Group also has access to loan capital and makes use of a £900 million revolving credit facility.

The Group is committed to maintaining an appropriate investment grade credit rating with major credit rating agencies and closely monitors key financial ratios, such as gearing and interest cover. Any inadequacy of the Group's funding policies, failure to maintain such an investment grade credit rating and reduced availability of funding sources could lead to increased funding costs or to the inability of the Group to refinance its borrowings, any of which could adversely affect the Group's liquidity and financial flexibility, which, given the Group's reliance on debt financing and retained earnings for its funding requirements, could adversely affect the Group's business, results of operations and financial condition.

Pension funding risk

Bupa has significant defined benefit pension obligations relating to its UK business. Estimates of the amount and timing of any future funding requirements for the schemes are based on actuarial assumptions and other factors, including the actual and projected market performance of the scheme assets, future long-term bond yields, average life expectancies and relevant legal requirements.

Actual performance of scheme assets may be affected by volatility in debt and equity markets. Bupa's UK defined benefit pension scheme is closed to new entrants and future accruals, however, changes to these actuarial assumptions and other factors may require the Group to make additional contributions to its pension scheme. In the event that a significant funding deficit were to arise, the funding position would need to be discussed with the pension scheme trustees to agree appropriate actions, which may include a plan to fund any such deficit over a number of years. A requirement to make significant additional funding contributions could adversely affect the Group's business, results of operations and financial condition.

Capital and solvency risk

The Group must comply with insurance prudential regulation in the UK (as amended from time to time). The UK legislation originally derived from the European Union ("EU") Solvency II regime that came into force in the UK in 2016. Following the UK's withdrawal from the EU, the UK has reformed its capital regime to move from Solvency II to a new UK prudential regime for insurers, known as 'Solvency UK'. Further reforms took effect from 30 June 2024, and the remainder of the new regime

came into force on 31 December 2024 (including by way of new PRA rules, supervisory statements and statements of policy).

The Solvency UK regime requires the Group to hold sufficient eligible own funds to cover its Solvency Capital Requirement (“**SCR**”) which takes account of all the risks in the Group, including those related to non-insurance risk. The Group’s SCR is calculated in accordance with the Standard Formula specified in Solvency UK. The Group obtained permission in 2015 from the regulators to substitute the insurance premium risk parameter in the standard formula with a Group Specific Parameter which reflects the Group’s own loss experience and the fact that the Group’s size, experience and geographic diversification reduces the level of premium risk. The Group’s solvency capital requirement would be adversely affected if the permission were removed or modified in an unfavourable way.

The Group as a whole, as well as individual insurance entities within the Group, seek to maintain a prudent capital surplus over and above the applicable regulatory capital requirements. The level of target surplus is regularly reviewed by the Board as part of its assessment of its capital risk appetite and in light of regulatory changes and the effect on ongoing business activities. While the Group and its key insurance companies all have recovery plans in place to address stress events that may significantly erode capital or liquidity, no assurance can be given that such plans will be sufficient to mitigate the impact of all adverse scenarios.

A failure by the Group to comply with the measures required by Solvency UK in a timely manner could lead to regulatory action and could have a material adverse effect on the Group and the Group’s business, results of operations and financial condition.

It is possible that the Group’s capital requirements may increase as a result of future changes to Solvency UK or other related legislation, regulatory rules or their interpretation, which may affect the Group’s business, results of operations and its ability to execute strategic business decisions.

There have also been changes in the UK to the legislation regarding the insolvency proceedings available in respect of UK insurance companies. HM Treasury (“**HMT**”) has proposed that a resolution regime should be introduced for systematically important insurance companies in the UK. These changes are discussed in further detail below – see *“The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies. The timing and implications of these regimes are still unclear”*.

4. Social and environmental risks

Pandemics

As the Group is a major health and care provider, potential pandemics could have a significant impact on the Group’s operations. A pandemic could present the Group’s aged care facilities, hospitals and dental clinics with operational difficulties in maintaining an adequate staffing profile and protecting residents and patients, in addition to disrupting normal business activities across the organisation. Government restrictions and regulations to restrict business operations to reduce the spread of a pandemic may also have a significant impact on revenue and profitability of some of the Group’s businesses. Future pandemics could lead to a reduction in insurance claims in the short term, as customers are unable or unwilling to access healthcare. Both of these situations arose in certain of the Group’s markets during the COVID-19 pandemic. However, associated with this is the risk that governments or regulators require or expect insurers to refund premiums for periods where healthcare insurance products could not be fully used. Pandemics could also have longer term impacts on health, which could impact the Group beyond the duration of the pandemic itself.

Although each business has business continuity plans to mitigate as far as possible the impact of events, there can be no assurance that a future pandemic would not have any adverse impact on the Group's business, reputation, results of operations and financial condition.

Severe pandemics could also have a significant global economic impact and result in changes in societal behaviours, government priorities and consumer spending patterns which could in turn affect the Group's business, results of operations and financial condition. As a result, in such circumstances the business, results of operations, corporate reputation and financial condition of the Group could be adversely impacted.

Climate change

Climate change is a key area of focus for the Group and remains a key component of its 3x100 strategy (see the section entitled '*Business Description - Strategy*' for further detail). The Group has identified several environmental risks including reputational and regulatory compliance risk (short, medium and long term); acute and chronic physical risk impacting its property portfolio and aged care businesses (medium to long term), operational resilience (short, medium and long term) and future health insurance claims (medium to long term); and transition risk impacts in the wider economy impacting affordability of its products and services (medium to long term). The impact of climate change upon human health makes it likely that in the long term, climate change will impact the health of those that the Group insures, and although the Group expects this to be gradual and emerge over the very long term, it will require consideration within the Group's pricing. In the short term, it is not expected that climate change will materially impact the Group's property assets or investment and insurance risk. However, the Group may be affected by the risks resulting from the transition to a lower carbon economy which may negatively impact the ability of customers to afford its products and could result in lower Group revenues. Furthermore, it may result in increased operational costs which would adversely affect the Group's performance.

Legislators and regulators across a number of the markets in which the Group operates continue to develop their approaches and expectations on the management of climate risk by insurers. For example, in the UK, the Group's regulator (the PRA) recently issued an updated supervisory statement (SS5/25 – Enhancing banks' and insurers' approaches to managing climate-related risks) replacing its supervisory statement (SS3/19 - Enhancing banks' and insurers' approaches to managing climate-related risks) to further enhance how firms improve their approach to managing climate-related risks. The Group continues to monitor such risks in respect of each of the markets in which the Group operates, adapting its approach accordingly to ensure ongoing compliance.

Climate change may increase the frequency and severity of weather events which may increasingly cause operational disruption and could compromise the Group's ability to deliver products and services safely to customers, patients, residents and employees.

Reputational Risks

The Group's results are, to a certain extent, susceptible to its brand and reputation. Consumers are placing increased importance on the reputation of companies and considering whether their business is conducted in a sustainable and ethical manner. These considerations affect consumers' choices and can be exaggerated in periods of greater economic pressure on consumer spending.

The Group is exposed to the risk that litigation, employee misconduct, operational failures, insufficient standards of care, the outcome of regulatory investigations, press speculation and negative publicity, accidental disclosure of confidential client information, data breaches and/or inadequate services, which, whether true or not, could impact the Group's brand or reputation.

The Group has an established incident management framework and a corporate affairs function across all market units and at Group level to ensure that incident responses are appropriate and minimise potential reputational damage. However, there can be no assurance that these risks will not materialise and have a harmful effect on the Group's reputation and in turn, adversely affect the Group's business, results of operations and financial condition.

There is also an increase in stakeholder expectations across all ESG-related areas, including climate change. The Group launched a sustainability strategy in 2022 (which has since been refreshed, in 2025) – this is intended to align with the Group's 3x100 strategy, and focuses on management of sustainability and ESG risks, together with building a healthier future for people and the planet, thereby ensuring that the Group takes a more proactive approach to ensuring it conducts its activities in a responsible way. However, there is a risk of reputational damage as a result of not taking sufficient action to meet stakeholder expectations or Group commitments which could adversely affect the Group's business, reputation, results of operations and financial condition. The cost of achieving future ambitions in the Group's sustainability strategy may also increase, which could adversely impact the Group's performance.

5. Internal control risks

Business continuity and resilience risk

The geographic diversification of the Group's operations increases its exposure to business disruption, natural disasters and other catastrophic events, which could affect the continuity of the Group's business. Pandemics, natural disasters, terrorism, conflicts and other physical damage to property could disrupt operations and result in significant loss of property, key personnel and information about the Group and its customers. The Group can also be affected by global disruptions to key supplies such as energy or medication which may impact its ability to operate.

Each Bupa Business Unit has detailed Business Continuity Plans. These plans include response plans for specific incidents, such as pandemics or significant events, and are tested on a regular basis and were enhanced across the Group for learnings from the COVID-19 pandemic. However, the failure of the Group's business continuity plans to anticipate and address events which pose risks to the continuity of the Group's business could lead to disruption of the Group's business for a substantial period of time, which could have a material adverse effect on the Group's results of operations in any period and, depending on the severity, could also materially and adversely affect the Group's financial condition.

Businesses within the Group are also required to comply with certain operational resilience regulations (such as the UK's Operational Resilience Policy). Failure to comply with such regulations could result in regulatory sanctions, which could have a negative overall impact on the Group's business, results of operations and/or financial condition.

Leadership and people

As the Group changes and grows, its success depends on its ability to attract, motivate and retain highly skilled management and other personnel, particularly those who operate in technical and professional areas of the Group's business. In particular, long-standing challenges around global shortages of healthcare staff could have a negative impact across the Group's provision businesses. Certain key members of the Group's personnel are required to be approved by relevant regulators and must be fit and proper to perform their functions. If such persons ceased to be fit and proper they would not be able to perform their functions within the Group and any finding that such persons had ceased to be fit and proper could result in adverse publicity for the Group and damage to the Group's

reputation. Further, in the event that such persons left the Group and suitable replacements could not be found, this could impact on the ability of the Group to innovate and bring new products and services to market, which could adversely affect the Group's business, results of operations and financial condition.

The development and training of the Group's personnel, and the recruitment of experienced individuals from outside the Group are important factors in future success. The Board also reviews the succession plans for senior executives to ensure that Bupa maintains a strong bench and pipeline of diverse, globally mobile, executive talent within the business and its functions. However, in many markets the Group continues to see strategic challenges associated with workforce availability and cost, exacerbated by challenging economic environments, which may impact its ability to deliver services. The Group also sees other risks associated with the resilience of its own employees, including health, safety, wellbeing and capacity.

Information technology and information governance

The Group's services are underpinned by information technology systems and infrastructure ("IT"). The Group has a number of dedicated IT teams who are responsible for the development, maintenance and monitoring of IT services. The Group has a dedicated IT security risk management resource operating under the leadership of the Chief Information Security Officer.

Due to the nature of its business, the Group handles sensitive consumer data and any failure to maintain the confidentiality of such data could result in liability for, and reputational damage to, the Group. System failures may impact the Group's provision of products and services and may cause information security breaches. Systems failures or outages could compromise the Group's ability to perform these functions in a timely manner, which could harm its ability to conduct business as well as the Group's relationships with its business partners and customers. The Group's systems could also be subject to physical and electronic break-ins, and subject to similar disruptions from unauthorised tampering. The likelihood of such attacks arising has increased since the start of the Russia-Ukraine conflict and has remained elevated. This has been further compounded by the rapid development in frontier-AI. A cybersecurity breach may impede or interrupt the Group's business operations or lead to unauthorised disclosure or loss of data or data corruption, including customer data, which could lead to legal liability and damage the Group's reputation. Any such failures or breaches and a lack of integration of systems across the Group could adversely affect the Group's business, results of operations and financial condition.

Clinical governance risk

The Group is committed to ensuring that its customers, wherever they are in the world, are treated and cared for according to evidence-based best practice, high patient safety and clinical standards. Clinical risks are inherent in the Group's care provision activities. Monitoring and managing these risks is mainly a market unit led responsibility and key businesses within the Group have clinical quality governance structures in place. The Clinical Governance Function, led by the Chief Medical and Sustainability Officer, is responsible for establishing and overseeing the Group's Clinical Governance framework. The Clinical Governance Function works closely with the Risk Function to ensure that clinical risks are effectively reported, with the Chief Medical and Sustainability Officer also providing risk reporting to the Clinical Governance and Oversight Committee, Risk Committee and the Board. The Group's structure of clinical governance and quality committees means that there is oversight both within market units and across the Group.

Failure to adequately monitor and manage clinical risks could lead to regulatory action against the Group and could result in damage claims, adverse media coverage for the Group, damage to the

Group's reputation and, ultimately, a reduction in customer numbers and a significant financial impact on the Group.

Operational systems and processes

Information security and privacy remain key operational risks for the Group. Failures of the Group's systems and processes in relation to areas such as prevention of financial crime, legal and regulatory compliance and the reporting of financial information are also key risks. This includes where the Group makes use of third-party providers. Such failures could cause unanticipated financial loss, employee and customer detriment and loss, and reputational damage. Furthermore, failure to comply with applicable laws and regulations could lead to financial or other penalties (such as fines, disciplinary actions, administrative proceedings etc.) from a regulator or supervisory authority exercising powers of intervention against the Group or to the withdrawal of regulatory licences or permissions necessary for the conduct of the Group's business. Any such regulatory action could adversely affect the Group's business, results of operations and financial condition. The Group continues to strengthen its risk and control framework to mitigate this risk and has a low appetite for operational risks. The focus on information security, technology, operational resilience and third-party risk management in recent years is supported by continued investment in these areas across the Group. Nevertheless, some degree of risk exposure will always remain.

In addition, the Group faces the risk of inefficiencies in its internal systems and processes. In 2021, the Group conducted an extensive pay compliance review in Australia and New Zealand and found certain underpayments of employee entitlements affecting some current and former employees, as a result of potential inaccuracies in payroll data caused by mistakes produced by its operational systems. The risk of system and process deficiencies could in the future have an adverse impact on the financial position of the Group, and require significant cost to address.

Expansion

The Group makes selective acquisitions where it considers they will enhance its services or geographical spread and increase the value of the business in the long term. Rapid growth into new markets, rapid expansion in the Group's existing markets and any major acquisition expose the Group to new potential financial, regulatory and reputational risks as well as the operational risks associated with the integration of newly acquired businesses. The Group controls acquisition risk by focusing on product and service areas in which it has expertise. The Group has a defined acquisition methodology and expert staff, and its integration programmes are regularly reviewed by senior management. Limits are set on the number of material acquisitions that can be worked on concurrently within market units, in order to ensure performance delivery within its existing businesses alongside execution of any mergers and acquisitions. Failure to accurately appraise acquisition opportunities or to realise anticipated returns from newly acquired businesses or the Group's exposure to liabilities within newly acquired businesses could adversely affect the Group's operating results and divert substantial amounts of management time away from operations and potentially profitable initiatives.

The Group's acquisitions could also result in the incurrence of additional indebtedness, costs, contingent liabilities, and impairment and amortisation expenses related to goodwill and other intangible assets, all of which could materially adversely affect the Group's businesses, financial conditions and results of operations. There could also be unforeseen liabilities that arise out of the businesses acquired and those it may acquire in the future, which may not be covered by, or exceed the amounts of, any indemnities provided to the Group by the sellers.

Future acquisitions could also create challenges in the delivery of the Group's sustainability strategy and may require additional investment to achieve which could adversely impact performance, liquidity and solvency capital positions.

Geographical spread

The Group's international businesses operate in a wide range of locations across the world, and the Group's overall international success is dependent on its ability to succeed in different economic, social and political environments. Geographical diversification provides the benefit of spreading risk by reducing the relative exposure to any single healthcare economy but also represents a risk when operating in new markets with which the Group is less familiar.

The Group recognises the need to maintain effective central oversight of its operations while allowing each business the flexibility to evolve its business model, which allows it to operate effectively in its local market. Any entry into new geographies, or the provision of new business lines in existing geographies requires formal approval by the Board Risk Committee. The Group employs strong local management, with oversight from a corporate centre of specialist functions (the "**Group Functions**"), who are either based in or regularly visit overseas business units to monitor performance. The dissemination of best practice and collaboration among business units is encouraged through regular business reviews and the Group's international executive development programmes. The Group also has in place local governance arrangements, including subsidiary Boards, to oversee the governance at a local level. Failure to anticipate or adapt to such conditions, failure to diversify appropriately and ineffective central oversight of the Group's operations could adversely affect the Group's revenues and results of operations.

Risks Related to the Structure of the Notes

The Notes have features which entail particular risks for potential investors. References in this section "*Risks Related to the Structure of the Notes*" to the Notes and Noteholders should be read, respectively, also as including reference to the Coupons and Couponholders, where appropriate in the context.

Capitalised terms used but not defined in this section have the meaning given to them in the section "*Terms and Conditions of the Notes*" of these Admission Particulars.

Early redemption of the Notes in certain circumstances is at the discretion of the Issuer, and an investor may not be able to reinvest the redemption proceeds at as effective a rate of return as that in respect of the Notes

Any redemption of the Notes prior to the Maturity Date is at the sole discretion of the Issuer. Furthermore, as further provided below, redemption of the Notes on the Maturity Date may be required to be deferred in certain circumstances. Accordingly, Noteholders will be unable to exit their investment prior to the Maturity Date (subject to postponement of maturity), except: (i) in the event of the Issuer exercising its right to redeem or purchase the Notes in accordance with the Conditions, (ii) by selling their Notes to other market participants, or (iii) in a Winding-Up of the Issuer, in which circumstance the Noteholders may receive some of any resulting liquidation proceeds but only following payment being made in full to all creditors ranking in priority to the Noteholders. The proceeds, if any, realised by the actions described in (ii) or (iii) above may be substantially less than the principal amount of the Notes or the amount of the investor's original investment in the Notes.

The Notes may, subject as provided in Conditions 2(c), 5(a)(ii) and 5(b), be redeemed before the Maturity Date at the sole discretion of the Issuer:

- (A) at their principal amount, together with Arrears of Interest (if any) and any other accrued and unpaid interest to (but excluding) the date of redemption:
- (i) in the event of certain changes affecting UK taxation of the Notes, which cannot be avoided by the Issuer by taking measures reasonably available to it;
 - (ii) upon the occurrence of a Capital Disqualification Event;
 - (iii) at any time during the period from (and including) 29 March 2038 to (but excluding) the Maturity Date; or
 - (iv) in exercise of a clean-up call option by the Issuer, if at any time on or after the Issue Date 75 per cent. or more of the aggregate principal amount of the Notes originally issued (for which purpose any Further Notes issued pursuant to Condition 15, will be deemed to have been originally issued) has been purchased by the Issuer (or any member of the Group) and cancelled; and
- (B) at the Make Whole Redemption Amount, together with Arrears of Interest (if any) and any other accrued and unpaid interest to (but excluding) the date of redemption, on any Optional Redemption Date.

During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Furthermore, Condition 5(a)(viii) provides that the Issuer may waive or suspend, at any time, in its sole discretion and for whatever reason, its right to redeem the Notes under any of Conditions 5(d), 5(e) or 5(f) of the Notes, for a (definite or indefinite) period of time to be determined by the Issuer (the **"Inapplicability Period"**) and may subsequently terminate any such Inapplicability Period in its sole discretion. Any decision by the Issuer to initiate or terminate an Inapplicability Period could adversely affect the market value of the Notes and/or result in volatility in the market price of the Notes.

The Notes are unsecured, unguaranteed and subordinated obligations of the Issuer. On a Winding-Up of the Issuer, investors in the Notes may lose their entire investment in the Notes

The Issuer's payment obligations under the Notes will be unsecured, unguaranteed and subordinated. In the event of a Winding-Up of the Issuer, the payment obligations of the Issuer under or arising from the Notes, the Coupons and the Trust Deed, including any Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes and the Coupons, will be subordinated to the claims of all Senior Creditors (which include (i) the claims of unsubordinated creditors of the Issuer (including any policyholders of the Issuer and all beneficiaries under any contracts of insurance written by the Issuer); (ii) claims in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, Tier 3 Capital; and (iii) claims in respect of any other subordinated indebtedness of the Issuer, other than indebtedness

which ranks, or is expressed by its terms to rank, *pari passu* with or junior to the Notes or any *Pari Passu* Securities).

Accordingly, in a Winding-Up of the Issuer, the assets of the Issuer would be applied first in satisfying all senior-ranking claims in full, and payments would be made to holders of the Notes, *pro rata* and proportionately with payments made to holders of any other *pari passu* instruments, only if and to the extent that there are any assets remaining after satisfaction in full of all such senior-ranking claims. If the Issuer's assets are insufficient to meet all its obligations to senior-ranking and *pari passu* creditors, the holders of the Notes will lose all or some (which could be substantially all) of their investment in the Notes.

There is no restriction on the amount of securities which the Issuer may issue or other obligations or liabilities which it may incur and which rank senior to, or *pari passu* with, the Notes and accordingly, the Issuer may at any time issue further securities and/or incur other obligations or liabilities which rank senior to, or *pari passu* with, the Notes. Consequently, there can be no assurance that the current level of senior or *pari passu* debt and other obligations of the Issuer will not change. The issue of any such securities and the incurrence of any such other obligations or liabilities may reduce the amount (if any) recoverable by Noteholders on a Winding-Up of the Issuer.

In addition, by acceptance of the Notes, subject to applicable law, each Noteholder will be deemed to have waived any right of set-off, counterclaim, compensation or retention that it might otherwise have against the Issuer in respect of or arising under the Notes or the Trust Deed.

If the Issuer's financial condition deteriorates such that there is an increased risk that a Winding-Up of the Issuer may occur, such circumstances can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes, whether or not a Winding-Up of the Issuer subsequently occurs.

Although the Notes may potentially pay a higher rate of interest than comparable notes which are not subordinated (subject to deferral of interest payments as provided herein), there is a real risk that an investor in the Notes will lose all or some (which may be substantially all) of their investment should the Issuer become insolvent.

The subordinated ranking of the Notes in a Winding-Up of the Issuer may also be relevant to the level of losses which a Noteholder may bear pursuant to any action taken in respect of the Issuer under an applicable insurer resolution regime, as discussed in the following paragraph and in the risk factor titled "*The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies. The timing and implications of these regimes are still unclear*", given that such losses may generally be expected to be borne by creditors in a manner which corresponds to the relative ranking of their claims in a Winding-Up of the Issuer.

Under the IRR (as defined below) the exercise of powers under FSMA to write-down insurers' unsecured liabilities (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353) (see the risk factor below entitled "*The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies. The timing and implications of these regimes are still unclear*"). If the powers under the IRR were to be subsequently exercised in respect of the Issuer, as the Notes are subordinated liabilities it is likely that they would be amongst the first liabilities of the Issuer to be written down, and may be written down in full before any liabilities ranking in priority to the Notes are written down.

Similarly, any subsequent write-up or 'reactivation' of liabilities would also be expected to respect the creditor hierarchy, such that the Notes would likely be amongst the last of the liabilities to be written-up, and may only be written up after the write-up in full of liabilities ranking in priority to the Notes.

Payments of interest on, and redemption of, the Notes must in certain circumstances be deferred by the Issuer

The payment obligations by the Issuer under the Notes are conditional upon (i) there being no breach of the Solvency Condition (as described in Condition 2(c)) at the time of such payment and no such breach occurring as a result of such payment and, (ii) in the case of the payment of interest, there being no Regulatory Deficiency Interest Deferral Event at the time of such payment and no such event occurring as a result of such payment and, in the case of the redemption of the Notes, there being no Regulatory Deficiency Redemption Deferral Event at the time of such payment and no such event occurring as a result of such payment, as well as (if then required) regulatory consent or permission having been obtained (and not having been withdrawn) and such redemption being made in compliance with the Relevant Rules at such time. Any amounts of principal, interest, Arrears of Interest and any other amounts in respect of the Notes which cannot be paid on the scheduled payment date by virtue of the foregoing provisions must be deferred by the Issuer, and the deferral of payment of such amounts shall not constitute a default under the Notes or the Trust Deed for any purpose.

Any interest in respect of the Notes so deferred will, so long as the same remains unpaid, constitute Arrears of Interest. Arrears of Interest will not themselves bear interest.

The holders of the Notes have no right to require payment of Arrears of Interest except as set out in Condition 4(b).

If redemption of the Notes is deferred (at maturity or otherwise), the Notes will only become due for redemption in the circumstances described in Condition 5(a).

The circumstances in which a Regulatory Deficiency Interest Deferral Event or a Regulatory Deficiency Redemption Deferral Event may occur are dependent upon the solvency position of the Issuer, the Group and the Group Insurance Undertakings under the Relevant Rules, as well as the requirements of the Relevant Rules as to when payments of interest and/or principal in respect of Tier 2 Capital instruments are required to be deferred or suspended. The composition of the Group (as defined in the Conditions) may change from time to time, and the Conditions also contain provisions enabling the substitution of another company as principal debtor under the Notes in place of the Issuer in certain circumstances (without Noteholders' consent); any such changes could in practice have a significant impact on the operation of the Regulatory Deficiency Interest Deferral Event and Regulatory Deficiency Redemption Deferral Event provisions, including (without limitation) as a result of changes in the entities which comprise Group Insurance Undertakings, and/or any changes to the Solvency Capital Requirement or Minimum Capital Requirement of the Issuer, the Group or any Group Insurance Undertakings. Furthermore, the requirements under the Relevant Rules regarding deferral or suspension of payments of interest or principal in respect of instruments that are intended to constitute Tier 2 Capital may change from time to time upon changes to the Relevant Rules or upon changes in, or clarifications of, the official interpretation or application of the Relevant Rules by the Relevant Regulator from time to time. The definitions of 'Regulatory Deficiency Interest Deferral Event' and 'Regulatory Deficiency Redemption Deferral Event' are drafted on a dynamic basis, such that payments of interest and/or principal in respect of the Notes will be required to be deferred or suspended in any circumstances required by the Relevant Rules from time to time as they apply to securities that qualify (or are intended to qualify) as Tier 2 Capital. Accordingly,

investors may not be able to predict accurately all circumstances in which the Issuer may be required to defer payments of principal, interest and other amounts on the Notes from time to time.

Any actual or anticipated deferral of interest or redemption can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes. In addition, as a result of the deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other securities or instruments that do not require deferral of interest or principal, and may be more sensitive generally to adverse changes in the financial condition or solvency ratios of the Issuer, the Group and the Group Insurance Undertakings from time to time.

The terms of the Notes may be modified, or the Notes may be substituted, by the Issuer without the consent of the Noteholders in certain circumstances, subject to certain restrictions

In the event of certain specified events relating to taxation of the Notes, which cannot be avoided by the Issuer by taking measures reasonably available to it, or upon the occurrence of a Capital Disqualification Event, the Issuer may (subject to certain conditions) at any time substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become (as applicable), Qualifying Tier 2 Securities, without the consent of the Noteholders.

Whilst Qualifying Tier 2 Securities must have terms not materially less favourable to holders than the terms of the Notes, there can be no assurance that, due to the particular circumstances of a holder of Notes, such Qualifying Tier 2 Securities will be as favourable to each investor in all respects.

The terms of the Notes may be modified with the consent of specified majorities of the Noteholders and the Trustee may consent to certain modifications to the Notes, or substitution of the Issuer, or waiver of breach, without the consent of the Noteholders

The Trust Deed constituting the Notes contains provisions for calling meetings of Noteholders (including by way of conference call) to consider matters affecting their interests generally. They also provide for resolutions to be passed with the consent of Noteholders given by way of written resolutions or electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, who did not execute the written resolution or give electronic consent, and Noteholders who voted in a manner contrary to the majority.

The Trust Deed constituting the Notes also provides that, subject to the Issuer having satisfied the Regulatory Clearance Condition, the Trustee may (except as set out in the Trust Deed), without the consent of Noteholders, agree to certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or to the substitution of another company as principal debtor under the Notes in place of the Issuer in the circumstances described in Condition 11(d).

Restricted remedy for non-payment when due

In accordance with the requirements for Tier 2 Capital under the Relevant Rules, the sole remedy against the Issuer available to the Trustee or (where the Trustee has become bound and failed to proceed against the Issuer as provided in the Terms and Conditions of the Notes) any Noteholder for recovery of amounts which have become due in respect of the Notes and Coupons will be the institution of proceedings for the winding-up of the Issuer and/or proving and/or claiming in any

Winding-Up of the Issuer for the relevant amounts in accordance with the Conditions. Any claim in respect of the Notes in a Winding-Up of the Issuer will be subordinated as provided herein.

The right of the Trustee (failing which, the Noteholders) to institute proceedings for the winding-up of the Issuer shall be available only if payments in respect of the Notes are not made when due. Any payment of principal, interest or other amounts which is deferred or suspended in accordance with the Conditions (as described above in *"Payments of interest on, and redemption of, the Notes must in certain circumstances be deferred by the Issuer"*) will not be due on the original scheduled payment date, and the deferral or suspension of any such payment shall not constitute a default under the Notes or for any other purpose, and will not entitle the Trustee or the Noteholders to take any enforcement action against the Issuer.

Furthermore, except as set out above, neither the Trustee nor the Noteholders will be entitled to take any enforcement action in respect of the Notes which would oblige the Issuer to pay any amounts in respect of the Notes sooner than the same would otherwise have been payable by it. No Noteholder will be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer or to claim or prove in any Winding-Up of the Issuer unless the Trustee, having become so bound so to proceed or to prove or claim in any such Winding-Up, fails or is unable to do so within a 60 day period and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in Condition 9.

The Issuer is a holding company and therefore payments on the Notes are structurally subordinated to the liabilities and obligations of the Issuer's subsidiaries

The Issuer is a holding company within the Group, with its operations being conducted by operating subsidiaries. The Notes are obligations of the Issuer alone, and none of the Issuer's subsidiaries has any obligation to make any payments in respect of the Notes. Accordingly, creditors of a subsidiary would have to be paid in full before sums would be available to the shareholders of that subsidiary (i.e. the Issuer or a subsidiary of the Issuer) and so, ultimately, potentially available to the Issuer to satisfy the claims of Noteholders.

As a holding company, the Issuer's ability to make payments in respect of its obligations, including those under the Notes, is largely dependent upon its ability to receive funds, directly or indirectly, from its operating subsidiaries, including through the payment of dividends and payments of interest on intra-group financing arrangements. Consequently, the Issuer's ability to make payments in respect of the Notes will depend upon the Group's profitability and performance and therefore the ability of members of the Group to make payments to the Issuer under relevant intra-group financing arrangements and the Group's ability to distribute or dividend profits from the Issuer's operating subsidiaries up the Group structure to the Issuer.

The Terms and Conditions of the Notes do not limit the amount of liabilities that the Issuer's subsidiaries may incur. In addition, the Issuer may not necessarily have access to the full amount of cash flows generated by its operating subsidiaries, due in particular to legal, tax or, in the case of subsidiaries which are insurance companies, regulatory constraints, contractual restrictions and the subsidiary's financial requirements. Such constraints may change over time, including as a result of changes in law and applicable regulatory and tax rules, which may adversely affect the amounts which can be made available to the Issuer from the operations of the Group.

Limitation on gross-up obligation under the Notes

The Issuer's obligation, if any, to pay Additional Amounts in respect of any withholding or deduction in respect of taxes as provided in Condition 7 applies only to payments of interest (including, without limitation, any Arrears of Interest) and not to payments of principal.

As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal or other amounts (other than interest). Accordingly, if any such withholding or deduction were to apply to any payments of principal or other amounts (other than interest) under the Notes, Noteholders would receive less than the full amount that would otherwise be due to them under the Notes, and the market value of the Notes may be adversely affected as a result.

The Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies. The timing and implications of these regimes are still unclear

The UK Financial Services and Markets Act 2023 implemented amendments to clarify and extend the powers of the court under Section 377 of FSMA to enable (among other things) the write-down and deferral of unsecured liabilities of UK insurers (which may include the Notes) in financial distress (i.e., prior to an insurer becoming insolvent in certain circumstances). These amendments were intended to enhance the UK's resolution regime for insurers, enabling smoother and more orderly wind-downs of troubled insurers, thereby protecting policyholders, and mitigating risks to the wider financial system. This includes clarifying the scope of the power, creating a statutory moratorium on certain contractual termination rights upon application to the court for and during a write-down, administration or a winding-up, providing for the appointment of a 'write-down manager', a stay on policyholder surrender rights in certain circumstances for life insurance policies and ensuring that the Financial Services Compensation Scheme rules require payments to policyholders whose claims are reduced by a write-down. The court's write-down powers do not extend to secured liabilities of the insurer but insurers' liabilities which are secured by a floating charge are potentially within the court's write down powers. Any such write-down (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353), although the regime does not include a specific 'no creditor worse off' (NCWO) safeguard (see the risk factor above entitled "*The Notes are unsecured, unguaranteed and subordinated obligations of the Issuer. On a Winding-Up of the Issuer, investors in the Notes may lose their entire investment in the Notes*").

In addition, in January 2023 HM Treasury released a Consultation Paper detailing its proposals for introducing an Insurer Resolution Regime (the "IRR"), which is separate from the changes introduced by sections 377A to 377K of FSMA. The proposals intended to facilitate, amongst other things, UK financial stability and the protection of policyholders. In August 2023, HM Treasury confirmed that it plans to legislate for the implementation of the IRR. However, draft legislation for the IRR has not been published and the timetable for enacting the proposals is not clear. Firms will have at least 12 months to comply with the IRR requirements once in force.

Once the IRR is implemented, the Bank of England will serve as the resolution authority for insurers, working in collaboration with the PRA and FCA to bring the IRR into effect. The IRR will apply to UK branches of foreign insurers, holding companies, niche insurers, and mutuals, excluding Lloyd's. The IRR will grant the PRA greater flexibility in determining and responding to potentially systemic failures compared to the Solvency UK ladder of intervention.

Provided certain conditions are met the Bank of England, as resolution authority, will be granted the power to exercise a range of "stabilisation options" to mitigate the harm caused by a failing insurer,

including: transfer to a private sector purchaser; establish and operate a “bridge institution” to hold all or part of the relevant insurer’s business; arranging the ‘bail-in’ of a failing insurer through restructuring, and modifying, limiting, or writing down its liabilities; and to place the insurer into temporary public ownership. The Bank of England could also potentially issue new equity to those creditors whose debt is written down. Furthermore, the regime will incorporate two distinct valuation processes; a set of pre-resolutions valuations before the resolution authority exercises any of the stabilisation options and a second valuation, following resolution, by an independent valuer appointed by HM Treasury to conduct an independent valuation to determine the level of “no creditor worse off” compensation.

The implementation of the IRR means there is a risk that in a resolution scenario, in order to reduce or defer the liabilities of the Issuer and/or the Group, liabilities owed to unsecured creditors could be restructured, modified, limited, or written down and/or converted into shares (in whole or in part). In such a scenario, losses borne by creditors of the Issuer (including the Noteholders) are likely to be borne in a manner which corresponds to the creditor hierarchy in the insolvency of the Issuer, such that creditors in respect of subordinated obligations (such as the Notes) are likely to be among the first creditors to bear losses, and may be expected to lose their entire investment before losses are borne by more senior-ranking creditors or policyholders. The introduction of the IRR, and amendments to such regime over time, may adversely affect the market price of the Notes and/or result in increased volatility in such market price, and such effects may become more pronounced if the market anticipates that the Issuer or the Group may become subject to resolution proceedings (whether or not the Issuer or the Group do, in fact, become so subject).

As further provided in Condition 10, by its acquisition of any Note (or any interest in any Note), each holder of any Note (or any interest in any Note) will acknowledge and accept, and agree to be bound by, the consequences of any exercise of Statutory Loss Absorption Powers, and will acknowledge and accept that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes and its effects thereon shall not constitute a default by the Issuer. In addition, Condition 10 contains provisions permitting the Issuer to make amendments to the Conditions, the Notes and the Trust Deed, without the consent of the Noteholders, to ensure that the Notes are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers, if the Issuer determines, in its sole discretion, that this is necessary in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 2 Capital for the purposes of the Issuer and/or the Group (whether on a solo, group or (sub-)consolidated basis) or is required by the Relevant Rules or a determination or decision of the Relevant Regulator.

Separately, on 23 January 2024, the PRA published a consultation on the introduction of new rules for UK insurers (such as the Issuer) to ensure they are appropriately prepared to undertake a solvent exit (as an alternative to recovery action), including by producing and maintaining a solvent exit analysis and, where solvent exit becomes a reasonable prospect, preparing a detailed solvent exit execution plan. The PRA published a policy statement on these proposed reforms in December 2024, which will be implemented by way of new rules and a new Supervisory Statement SS11/24. UK insurers (such as the Issuer) were required to comply with these new rules and expectations by 30 June 2026.

Risk factors relating to the Notes generally

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

Change of law

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

Integral multiples of less than £100,000

The denominations of the Notes are £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. Accordingly, it is possible that the Notes may be traded in the clearing systems in amounts in excess of £100,000 that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Should definitive Notes be required to be issued, they will be issued in principal amounts of £100,000 and higher integral multiples of £1,000 up to a maximum of £199,000 but will in no circumstances be issued to Noteholders who hold Notes in the relevant clearing system in amounts that are less than £100,000.

If definitive Notes are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

Risks related to the market generally

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

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes and may increase volatility in the market price of the Notes. These effects may be exacerbated if the Notes are issued to a small number of initial investors. If any market in the Notes does develop, it may become severely restricted, or may disappear, if the financial condition and/or the solvency position of the Issuer, the Group and/or any Group Insurance Undertaking deteriorates such that there is an actual or perceived increased likelihood of the Issuer being required to defer payments of interest and/or suspend repayment of principal in respect of the Notes.

Exchange rate risks and exchange controls

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

Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

Investment in the Notes, which bear a fixed rate of interest, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Increases in market interest rates can generally be expected to have an adverse effect on the market price of securities which bear a fixed rate of interest.

Credit ratings may not reflect all risks

The Notes are expected, on issue, to be rated "Baa1" and "BBB" by Moody's and Fitch. In addition, certain other credit rating agencies could choose to assign ratings to the Issuer or the Notes on an unsolicited basis, which may be based on incomplete information. Credit ratings may not reflect the potential impact of all risks that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restrictions will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances.

If the status of any rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary

market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Admission Particulars.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes, substantially as they will appear on the Notes in definitive form (if issued).

The £300,000,000 6.875 per cent. Fixed Rate Subordinated Notes due 2038 (the “**Notes**”, which expression shall, unless the context otherwise requires, include any Further Notes issued pursuant to Condition 15) of Bupa Finance plc (the “**Issuer**”) are constituted by a trust deed dated 29 September 2026 (as amended from time to time, the “**Trust Deed**”) between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**”). These terms and conditions (the “**Conditions**”, and references to a particularly numbered “**Condition**” shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes and Coupons referred to below. An Agency Agreement dated 29 September 2026 (as amended from time to time, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Trustee and HSBC Bank plc as principal paying agent. The principal paying agent and any other paying agent(s) appointed under the Agency Agreement are referred to below respectively as the “**Principal Paying Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent). Copies of the Trust Deed and the Agency Agreement (i) are available for inspection by Noteholders at reasonable times during usual business hours at the registered office of the Issuer and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder (following a written request therefor by it) from the Principal Paying Agent, subject in each case to the Noteholder providing evidence of its identity and its holding of Notes satisfactory to, as applicable, the Issuer or the relevant Paying Agent.

The Noteholders and the holders of the interest coupons (the “**Coupons**”) relating to the Notes (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form, serially numbered, in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination below £100,000 or above £199,000.

Title to the Notes and the Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it, or its theft or loss and no person shall be liable for so treating the holder.

2. Status

(a) *Intended Capital Treatment*

The Notes are intended to constitute Tier 2 Capital of the Issuer and the Group for so long as:

- (i) the Issuer is a direct and wholly-owned subsidiary of The British United Provident Association Limited; and
 - (ii) each Group Insurance Undertaking is owned, directly or indirectly, by the Issuer,
- or as otherwise agreed with the Relevant Regulator.

(b) General

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.

In the event of a Winding-Up of the Issuer, the payment obligations of the Issuer under or arising from the Notes and the Coupons relating to them and the Trust Deed, including any Arrears of Interest and any damages awarded for breach of any obligations in respect of the Notes and the Coupons, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors of the Issuer, but shall rank:

- (i) at least *pari passu* with all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (including, without limitation and for so long as they remain outstanding, the £400,000,000 5.00 per cent. Notes due 2026, £350,000,000 4.125 per cent. Notes due 2035 and £400,000,000 6.625 per cent. Notes due 2045 issued by the Issuer) (“**Pari Passu Securities**”); and
- (ii) in priority to the claims of holders of: (A) the Existing Undated Securities; (B) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules); and (C) all classes of share capital of the Issuer (together, the “**Junior Securities**”).

As used in this Condition 2, the expression “**obligation**” includes any direct or indirect obligation of the Issuer and whether by way of guarantee, indemnity, other contractual support arrangement or otherwise and regardless of name or designation.

(c) Solvency Condition

Except in a Winding-Up of the Issuer, all payments under or arising from the Notes, the Coupons relating to them and (subject to Condition 2(e)) the Trust Deed (including any damages awarded for breach by the Issuer of any obligation thereunder) shall be conditional upon the Issuer being solvent at the time for payment by the Issuer, and no amount shall become due and payable under or arising from the Notes, the Coupons relating to them and (subject to Condition 2(e)) the Trust Deed unless and until such time as the Issuer could make such payment and still be solvent immediately thereafter (the “**Solvency Condition**”).

For the purposes of this Condition 2(c), the Issuer will be “**solvent**” if (i) it is able to pay its debts owed to Senior Creditors and Pari Passu Creditors as they fall due and (ii) its Assets exceed its Liabilities (other than Liabilities to persons who are Junior Creditors).

A certificate as to solvency of the Issuer signed by two Directors or Authorised Signatories or, if there is a Winding-Up of the Issuer, the liquidator, administrator or, as the case may be, other similar official of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without investigation and without liability to any person.

Any payment of interest that would have been due and payable but for the operation of the Solvency Condition shall be deferred and shall be paid only as provided in Condition 4(b).

The Issuer shall notify the Trustee in writing and notify the Noteholders in accordance with Condition 17 no later than 5 Business Days prior to an Interest Payment Date (or as soon as reasonably practicable if such determination is made thereafter) if it determines that the payment of any interest is required to be deferred as a result of the Solvency Condition (provided that, for the avoidance of doubt, any delay or failure in giving such notice shall neither constitute a default by the Issuer for any purpose nor result in such interest becoming due and payable on the relevant scheduled payment date).

(d) *Set-off, etc.*

Subject to applicable law, no holder of any Note or Coupon may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with such Note or Coupon and each holder of any Note or Coupon shall, by virtue of being the holder of any Note or Coupon, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of any Note or Coupon by the Issuer is discharged by set-off, counterclaim, compensation or retention, such holder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its Winding-Up, the liquidator, administrator or, as appropriate, other similar official of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator, administrator or, as appropriate, other similar official of the Issuer (as the case may be), for payment to the Senior Creditors in respect of amounts owing to them by the Issuer, and accordingly any such discharge shall be deemed not to have taken place.

In this Condition 2(d), references to a holder of any Note or Coupon shall be construed as also including any holder of any beneficial interest in any Note or Coupon.

(e) *Remuneration of the Trustee*

Nothing in the Trust Deed or these Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee under the Trust Deed or the rights and remedies of the Trustee in respect thereof.

3. Interest

(a) *Interest Rate and Interest Payment Dates*

Subject to Condition 2(c) and Condition 4, each Note bears interest on its outstanding principal amount from (and including) the Issue Date at the rate of 6.875 per cent. per annum, payable semi-annually in arrear on 29 March and 29 September of each year, the first payment to be made on 29 March 2027 (each an **“Interest Payment Date”**). The first payment shall be in respect of the period from (and including) the Issue Date to (but excluding) 29 March 2027, and thereafter for each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

(b) Interest Accrual

Each Note will cease to bear interest from (and including) its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

(c) Calculation of Interest

Where it is necessary to compute an amount of interest in respect of any Note, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the product of (i) the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next (or first) scheduled Interest Payment Date and (ii) two.

Interest shall be calculated per £1,000 in principal amount of the Notes (the **“Calculation Amount”**) by applying the rate of interest referred to in Condition 3(a) to such Calculation Amount, multiplying the resulting figure by the day count fraction described in the immediately preceding paragraph and rounding the resultant figure to two decimal places (with 0.005 being rounded up). The amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest per Calculation Amount determined as aforesaid by the specified denomination of such Note and dividing the resulting figure by £1,000.

4. Deferral of Payments

(a) Mandatory Deferral of Interest

Payment of interest on the Notes will be mandatorily deferred on each Mandatory Interest Deferral Date. The Issuer shall notify the Trustee in writing and notify the Noteholders in accordance with Condition 17 no later than 5 Business Days prior to an Interest Payment Date (or as soon as reasonably practicable if a Regulatory Deficiency Interest Deferral Event occurs, or it is determined a Regulatory Deficiency Interest Deferral Event would occur on the Interest Payment Date, less than 5 Business Days prior to an Interest Payment Date) if a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or if a Regulatory Deficiency Interest Deferral Event would occur on the Interest Payment Date if payment of interest was made (provided that, for the avoidance of doubt, any delay or failure in giving such notice shall neither constitute a default by the Issuer for any purpose nor result in such interest becoming due and payable on the relevant Mandatory Interest Deferral Date).

A certificate signed by two Directors or Authorised Signatories confirming that (a) a Regulatory Deficiency Interest Deferral Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (b) a Regulatory Deficiency Interest Deferral Event has ceased to occur and/or payment of interest on the Notes would not result in a Regulatory Deficiency Interest Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without investigation and without liability to any person.

Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of any payment of interest on a Mandatory Interest Deferral Date in accordance with this Condition 4(a) or in accordance with Condition 2(c) will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes.

(b) Arrears of Interest

Any interest in respect of the Notes not paid on an Interest Payment Date as a result of the obligation on the Issuer to defer pursuant to Condition 4(a) or due to the operation of the Solvency Condition contained in Condition 2(c), together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**”. Arrears of Interest shall not themselves bear interest.

Any Arrears of Interest may (subject to Condition 2(c) and to satisfaction of the Regulatory Clearance Condition) in the Issuer’s sole discretion, be paid in whole or in part at any time (provided that at such time a Regulatory Deficiency Interest Deferral Event is not subsisting and would not occur if payment of such Arrears of Interest was made) upon the expiry of not less than 14 days’ notice to such effect given by the Issuer to the Trustee in writing and to the Noteholders in accordance with Condition 17, and in any event all Arrears of Interest will become due and payable (subject, in the case of (i) and (iii) below, to Condition 2(c) and to satisfaction of the Regulatory Clearance Condition) in whole (and not in part) upon the earliest of the following dates:

- (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date; or
- (ii) the date on which a Winding-Up of the Issuer occurs; or
- (iii) the date fixed for any redemption or purchase of Notes by or on behalf of the Issuer or any member of the Group pursuant to Condition 5.

5. Redemption, Substitution, Variation, Purchase and Options

(a) Redemption

- (i) Subject to Condition 2(c), Condition 5(a)(ii) below and to satisfaction of the Regulatory Clearance Condition, and provided that such redemption is permitted under the Relevant Rules applicable at the relevant time (on the basis that the Notes are intended to qualify as Tier 2 Capital under the Relevant Rules), unless previously redeemed, substituted or purchased and cancelled as provided below each Note shall be redeemed on the Maturity

Date at its principal amount together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

(ii) No Notes shall be redeemed on the Maturity Date pursuant to Condition 5(a)(i) or prior to the Maturity Date pursuant to Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) if a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if redemption is made on, if Condition 5(a)(i) applies, the Maturity Date or, if Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) applies, any date specified for redemption in accordance with such Conditions.

(iii) If the Notes are not to be redeemed on the Maturity Date pursuant to Condition 5(a)(i) or on any scheduled redemption date pursuant to Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) as a result of circumstances where:

(A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or would occur if the Notes were redeemed on such date;

(B) the Solvency Condition would not be satisfied on such date and immediately after the redemption; or

(C) the Relevant Regulator does not provide (or withdraws) its permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date,

the Issuer shall notify the Trustee in writing and notify the Noteholders in accordance with Condition 17 no later than 5 Business Days prior to the Maturity Date or the date specified for redemption in accordance with Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f), as applicable (or as soon as reasonably practicable if the relevant circumstance requiring redemption to be deferred arises, or is determined, less than 5 Business Days prior to the relevant redemption date) (provided that, for the avoidance of doubt, any delay or failure in giving such notice shall neither constitute a default by the Issuer for any purpose nor affect the deferral of redemption on the relevant scheduled redemption date).

(iv) If redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) as a result of Condition 5(a)(ii) above or as a result of the Relevant Regulator not providing (or withdrawing) permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, subject (in the case of (A) and (B) below only) to Condition 2(c) and to satisfaction of the Regulatory Clearance Condition, such Notes shall be redeemed at their principal amount together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption, upon the earliest of:

- (A) (in the case of a failure to redeem due to the operation of Condition 5(a)(ii) only) the date falling 10 Business Days after the date the Regulatory Deficiency Redemption Deferral Event has ceased (unless, on such 10th Business Day, a further Regulatory Deficiency Redemption Deferral Event has occurred and is continuing or redemption of the Notes on such date would result in a Regulatory Deficiency Redemption Deferral Event occurring, in which case the provisions of Condition 5(a)(ii), Condition 5(a)(iii) and this Condition 5(a)(iv) shall apply mutatis mutandis to determine the due date for redemption); or
 - (B) the date falling 10 Business Days after the Relevant Regulator has agreed to the repayment or redemption of the Notes; or
 - (C) the date on which a Winding-Up of the Issuer occurs.
- (v) If Condition 5(a)(ii) does not apply, but redemption of the Notes does not occur on the Maturity Date or, as appropriate, the date specified in the notice of redemption by the Issuer under Condition 5(c), Condition 5(d), Condition 5(e) or Condition 5(f) as a result of the Solvency Condition not being satisfied at such time and immediately after such payment, subject to satisfaction of the Regulatory Clearance Condition, such Notes shall be redeemed at their principal amount together with accrued interest and any Arrears of Interest on the 10th Business Day immediately following the day that (A) the Issuer is solvent for the purposes of Condition 2(c) and (B) redemption of the Notes would not result in the Issuer ceasing to be solvent for the purposes of Condition 2(c), provided that if on such Business Day specified for redemption a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if the Notes were to be redeemed, or if the Solvency Condition would not be satisfied on such date and immediately after the redemption, then the Notes shall not be redeemed on such date and Condition 2(c) and Condition 5(a)(iv) or this Condition 5(a)(v), as applicable, shall apply mutatis mutandis to determine the date of the redemption of the Notes.
 - (vi) A certificate signed by two Directors or Authorised Signatories confirming that (A) a Regulatory Deficiency Redemption Deferral Event has occurred and is continuing, or would occur if redemption of the Notes were to be made or (B) a Regulatory Deficiency Redemption Deferral Event has ceased to occur and/or redemption of the Notes would not result in a Regulatory Deficiency Redemption Deferral Event occurring, shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without investigation and without liability to any person.
 - (vii) Notwithstanding any other provision in these Conditions or in the Trust Deed, the deferral of redemption of the Notes in accordance with Condition 2(c) or this Condition 5 will not constitute a default by the Issuer and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any other action under the Notes or the Trust Deed.
 - (viii) The Issuer may waive or suspend, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 5(d), 5(e) or 5(f) for a (definite or indefinite) period of

time to be determined by the Issuer (the “**Inapplicability Period**”) by notice to the Noteholders in accordance with Condition 17 and the Trustee. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of Conditions 5(d), 5(e) or 5(f). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 17 and the Trustee.

(b) Conditions to Redemption, Substitution, Variation or Purchase

Any redemption, substitution, variation or purchase of the Notes is subject to satisfaction of the Regulatory Clearance Condition, and to the Issuer and the Group (as applicable) and each Group Insurance Undertaking being in continued compliance with the Regulatory Capital Requirements applicable to it at the relevant time, and to such redemption, substitution, variation or purchase not being prohibited by the Relevant Rules at the relevant time, and in the case of a redemption or purchase that is within five years of the Specified Date is additionally subject to:

- (i) such redemption or purchase being funded out of the proceeds of, or the relevant Notes being exchanged into, a new issuance of capital of at least the same quality as the Notes; or
- (ii) in the case of a redemption pursuant to Condition 5(e) or Condition 5(f), the Issuer having demonstrated to the satisfaction of the Relevant Regulator (such satisfaction to be conclusively evidenced by satisfaction of the Regulatory Clearance Condition in respect of such redemption) that:
 - (A) the Solvency Capital Requirement of the Issuer and/or the Group, as applicable, after the redemption, will be exceeded by an appropriate margin, taking into account its solvency position, including its medium-term capital management plan; and
 - (B) either:
 - a. in the case of a redemption pursuant to Condition 5(e), the applicable change in tax treatment is material and was not reasonably foreseeable as at the Specified Date; or
 - b. in the case of a redemption pursuant to Condition 5(f), the relevant change in the regulatory classification of the Notes is sufficiently certain and was not reasonably foreseeable as at the Specified Date,

provided that if, at the time of the relevant redemption, substitution, variation or purchase, the Relevant Rules do not require such conditions to be met or require any other pre-conditions to be satisfied in addition to, or instead of, any of the foregoing, such redemption, substitution, variation or purchase (as the case may be) shall instead be conditional upon compliance (in addition or, as the case may be, in the alternative to the foregoing) with the prevailing requirements of the Relevant Rules at that time (if any).

A certificate signed by two Directors or Authorised Signatories confirming such compliance shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders

of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without investigation and without liability to any person.

In the case of a redemption that is within five years of the Specified Date, the Issuer shall additionally deliver to the Trustee a certificate signed by two Directors or Authorised Signatories stating that it would have been reasonable for the Issuer to conclude, judged at the time of the issue of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption was not reasonably foreseeable as at the Specified Date. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such certificate without investigation and without liability to any person.

(c) Redemption at the Option of the Issuer

- (i) The Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17, the Trustee and the Principal Paying Agent (which notice to the Noteholders shall be irrevocable and shall specify the date set for redemption), redeem in accordance with these Conditions all, but not some only, of the Notes on any date falling in the period from (and including) 29 March 2038 (the "**First Par Call Date**") to (but excluding) the Maturity Date. The Notes redeemed pursuant to this Condition 5(c)(i) will be redeemed at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.
- (ii) The Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17, the Trustee and the Principal Paying Agent (which notice to the Noteholders shall be irrevocable and shall specify the date set for redemption), redeem in accordance with these Conditions all, but not some only, of the Notes on any Optional Redemption Date. The Notes redeemed pursuant to this Condition 5(c)(ii) will be redeemed at their Make Whole Redemption Amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions.

(d) Clean-up Redemption at the Option of the Issuer

If, at any time on or after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 15 will be deemed to have been originally issued) has been purchased by a member of the Group and cancelled (or the Issuer expects that such aggregate principal amount of the Notes will, prior to any date fixed for redemption, have been purchased by a member of the Group and cancelled), the Issuer may, subject to Condition 2(c), Condition 5(a)(ii), Condition 5(b), give not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17, the Trustee and the Principal Paying Agent (which notice to the Noteholders shall, subject to the following proviso, be irrevocable, and shall specify the date set for redemption), of its intention to

redeem, and shall (subject to the following proviso) thereafter redeem in accordance with such notice and these Conditions, all, but not some only, of the remaining Notes at any time at their principal amount, together with Arrears of Interest, if any, and any other accrued interest to (but excluding) the date of redemption; *provided that* if a notice is sent to Noteholders pursuant to this Condition 5(d) before the date in respect of which 75 per cent. or more of the aggregate principal amount of the Notes originally issued (taking into account any Further Notes as aforesaid) has been purchased by a member of the Group and cancelled and if such aggregate principal amount of the Notes has not, for any reason, been so purchased and cancelled prior to the date set for redemption in the relevant notice to Noteholders, such notice shall be automatically rescinded and shall have no effect and the Notes will not be redeemed pursuant to this Condition 5(d) on such date (but this is without prejudice to any subsequent redemption of the Notes pursuant to the further operation of this Condition 5(d)).

(e) Redemption, Substitution or Variation at the Option of the Issuer due to Taxation

If immediately prior to the giving of the notice referred to below:

- (i) as a result of a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the UK or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application or official interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the Notes and which are capable of constituting Tier 2 Capital under the rules applicable as at the Specified Date) or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment becomes, or would become, effective, or in the case of a change or proposed change in law if such change is enacted (or, in the case of a proposed change, is expected to be enacted) by UK Act of Parliament or by Statutory Instrument (or the equivalent in any Substituted Territory), on or after the Specified Date (each a “**Tax Law Change**”), in making any payments on the Notes, the Issuer will or would on the next payment date be required to pay Additional Amounts on the Notes and the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it; or
- (ii) as a result of a Tax Law Change in respect of the Issuer’s obligation to make any payment of interest on the next following Interest Payment Date, (x) the Issuer would not be entitled to claim a deduction in respect of computing its taxation liabilities in the UK, or such entitlement is materially reduced; or (y) the Issuer would not to any material extent be entitled to have any loss or non-trading deficit set against the profits of companies with which it is grouped for applicable UK tax purposes (whether under the group relief system current as at the date of the Tax Law Change or any similar system or systems having like effect as may from time to time exist), and in each such case the Issuer cannot avoid the foregoing in connection with the Notes by taking measures reasonably available to it,

then the Issuer may:

- (A) subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date set for redemption), redeem in accordance with these Conditions at any time all, but not some only, of the Notes at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions; provided that, in the case of a Tax Law Change which is a proposed amendment or a proposed change only, no such notice of redemption shall be given earlier than 90 days prior to: (i) the earliest date on which the Issuer would be required to pay such Additional Amounts (in the case of a redemption pursuant to Condition 5(e)(i)); or (ii) the first Interest Payment Date on which the eventuality set out in Condition 5(e)(ii)(x) or Condition 5(e)(ii)(y), as applicable, would materialise (in the case of a redemption pursuant to Condition 5(e)(ii)), as applicable; or
- (B) subject to Condition 5(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date set for substitution or variation, as applicable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Tier 2 Securities, and the Trustee shall (subject to the following provisions of this paragraph (B) and subject to the receipt by it of the certificates of the Directors or Authorised Signatories referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if such substitution or variation, or the terms of the securities into which the Notes are to be substituted or are to be varied, impose, in the Trustee's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 5(e) the Issuer shall deliver to the Trustee (a) a certificate signed by two Directors or Authorised Signatories stating that the relevant requirement or circumstance referred to in paragraph (i) or (ii) above applies and cannot be avoided by the Issuer taking measures reasonably available to it and (b) an opinion from a nationally recognised law firm or other tax adviser in the UK experienced in such matters to the effect that the relevant requirement or circumstance referred to in paragraph (i) or (ii) above applies (but, for the avoidance of doubt, such opinion shall not be required to express a view on whether the Issuer could avoid the relevant requirement or circumstance by taking measures reasonably available to it). Such certificate and opinion shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee shall be entitled to rely on such

certificate and opinion without investigation and without liability to any person. Upon expiry of such notice the Issuer shall (subject to Condition 5(b) and, in the case of a redemption, to Condition 2(c) and Condition 5(a)(ii)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 5(e), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(f) Redemption, Substitution or Variation at the Option of the Issuer due to Capital Disqualification Event

If immediately prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then:

- (i) the Issuer may, subject to Condition 2(c), Condition 5(a)(ii) and Condition 5(b) and having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 17, the Trustee and the Principal Paying Agent (which notice to the Noteholders shall be irrevocable and shall specify the date set for redemption), redeem in accordance with these Conditions all, but not some only, of the Notes at any time at their principal amount, together with Arrears of Interest, if any, and any other interest accrued to (but excluding) the date of redemption in accordance with these Conditions; or
- (ii) the Issuer may, subject to Condition 5(b) (without any requirement for the consent or approval of the Noteholders or the Couponholders) and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date set for substitution or variation, as applicable), substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become, Qualifying Tier 2 Securities, and the Trustee shall (subject to the following provisions of this paragraph (ii) and subject to the receipt by it of the certificates of the Directors or Authorised Signatories referred to below and in the definition of Qualifying Tier 2 Securities) agree to such substitution or variation. Subject as aforesaid, the Trustee shall use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Tier 2 Securities provided that the Trustee shall not be obliged to participate or assist in any such substitution or variation if such substitution or variation, or the terms of the securities into which the Notes are to be substituted or are to be varied, impose, in the Trustee's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed. If the Trustee does not so participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided above.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 5(f) the Issuer shall deliver to the Trustee a certificate signed by two Directors or Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the holders of the Notes and the Coupons relating to them and all other interested parties as correct, conclusive and sufficient evidence thereof and

the Trustee shall be entitled to rely on such certificate without investigation and without liability to any person. Upon expiry of such notice the Issuer shall (subject to Condition 5(b) and, in the case of a redemption, to Condition 2(c) and Condition 5(a)(ii)) either redeem, vary or substitute the Notes, as the case may be.

In connection with any substitution or variation in accordance with this Condition 5(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(g) Purchases

Subject to Condition 2(c) and Condition 5(b) and to satisfaction of the Regulatory Clearance Condition, any member of the Group may at any time purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. All Notes purchased by or on behalf of any member of the Group may, at the option of the Issuer, be held, reissued, resold or surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent.

(h) Cancellation

All Notes purchased by or on behalf of any member of the Group and surrendered for cancellation to the Principal Paying Agent shall, together with all Notes redeemed or substituted by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes and Coupons shall be discharged.

(i) Trustee Not Obligated to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this Condition 5 and will not be responsible to Noteholders for any loss arising from any failure by the Trustee to do so. Unless and until the Trustee has actual knowledge of the occurrence of any event or circumstance within this Condition 5, it shall be entitled to assume that no such event or circumstance exists.

6. Payments

(a) Method of Payment

Payments of principal and interest (including, without limitation, Arrears of Interest) will be made against presentation and surrender of Notes or the appropriate Coupons (as the case may be) at the specified office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Notes. Such payments will be made by transfer to a pounds sterling account maintained by the payee with a bank in London.

Each Note shall be presented for payment together with all relative unmatured Coupons, failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the

amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Note (whether or not the relevant Coupon would otherwise have become void pursuant to Condition 8). If any Note is presented for redemption without all unmatured Coupons appertaining to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(b) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction, but without prejudice to the provisions of Condition 7. For the purposes of the preceding sentence, the phrase **“fiscal or other laws, regulations and directives”** shall include any obligation to withhold or deduct from a payment pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **“Code”**), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (each, a **“FATCA Withholding Tax”**).

(c) Appointment of Agents

The Principal Paying Agent is initially appointed by the Issuer and its specified office is listed below. Subject as provided in the Agency Agreement, the Principal Paying Agent, and the Paying Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent or any other Paying Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent and (ii) a Paying Agent having specified offices in London so long as the Notes are admitted to trading on the International Securities Market of the London Stock Exchange plc.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 17.

(d) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In these Conditions, **“Business Day”** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business (i) in London and (ii) (in the case of this Condition 6) in the place where such Note or Coupon is presented for payment.

7. Taxation

All payments of principal, interest (including, without limitation, Arrears of Interest) and any other amounts by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the UK or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, in respect of payments of interest (including, without limitation, Arrears of Interest) only and not in respect of payments of principal or any other amount, pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required by law to be made ("**Additional Amounts**"), except that no such Additional Amounts shall be payable with respect to any Note or Coupon:

(a) Other connection

presented for payment by, or on behalf of, a holder who is liable to such Taxes in respect of such Note or Coupon by reason of his having some connection with the UK other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance of withholding

presented for payment by or on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any person who is associated or connected with the holder for the purposes of any Taxes complies with any statutory requirements or by making or procuring that any such person makes a declaration of non residence or other similar claim for exemption to any tax authority in the place where the relevant Note or Coupon is presented for payment; or

(c) Presentation more than 30 days after the Relevant Date

presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day; or

(d) Combination

where such withholding or deduction arises out of any combination of paragraphs (a) to (c) above.

Notwithstanding the above, any amounts to be paid by the Issuer on the Notes or the Coupons will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and the Issuer will not be required to pay any additional amounts under this Condition 7 on account of any FATCA Withholding Tax.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is

made or (if earlier) the date 7 days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to interest (including Arrears of Interest) shall be deemed to include any Additional Amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal or any other amounts, other than interest) or five years (in the case of interest including, without limitation, Arrears of Interest) from the appropriate Relevant Date in respect of them.

9. Events of Default and Enforcement

(a) Rights to institute a winding-up and/or prove in a Winding-Up of the Issuer

Notwithstanding any of the provisions below in this Condition 9, the right to institute winding-up proceedings is limited to circumstances where payment has become due and is not duly paid. Pursuant to Condition 2(c), no principal, interest or any other amount will be due on the relevant payment date if the Solvency Condition is not satisfied at the time of and immediately after any such payment. In the case of any payment of interest in respect of the Notes and Coupons, such payment will be deferred and will not be due if payment is required to be deferred pursuant to Condition 4(a) and, in the case of payment of principal in respect of the Notes, such payment will be deferred and will not be due if payment is required to be deferred pursuant to Condition 5(a)(ii), 5(a)(iii) or 5(a)(iv) (as applicable) or if the Relevant Regulator does not provide (or withdraws) its permission or consent to the redemption (to the extent that permission or consent is then required by the Relevant Regulator or the Relevant Rules) or the Relevant Regulator objects to the redemption or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date.

If default is made for a period of 7 days or more in the payment of any interest (including, without limitation, Arrears of Interest), principal or any other amount due in respect of the Notes or any of them, the Trustee in its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 9(d)) institute proceedings for the winding-up of the Issuer and/or prove and/or claim in any Winding-Up of the Issuer for such payment, but may take no further or other action to enforce, prove or claim for any such payment. No payment in respect of the Notes, the Coupons or the Trust Deed may be made by the Issuer pursuant to Condition 9(a), nor will the Trustee accept the same, otherwise than during or after a Winding-Up of the Issuer, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received permission, consent or due notification of non-objection in writing from, the Relevant Regulator (and the Relevant Regulator not having withdrawn its permission, consent or non-objection) (if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time), which the Issuer shall confirm in writing to the Trustee (and the Trustee shall be entitled to rely on such written confirmation without investigation and without liability to any person).

(b) Amount payable on Winding-Up of the Issuer

If a Winding-Up of the Issuer occurs, the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 9(d)), give notice to the Issuer (or, as applicable, the administrator, liquidator or similar official) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their principal amount together with Arrears of Interest, if any, and any other accrued and unpaid interest, and the claim in respect thereof will be subject to the subordination provided for in Condition 2(b).

In addition, any other amounts in respect of the Notes or the Coupons (including any damages awarded for breach of any obligations under these Conditions or the Trust Deed) in respect of which the Solvency Condition was not satisfied on the date upon which the same would otherwise have become due and payable ("**Solvency Claims**") will be payable by the Issuer in a Winding-Up of the Issuer, and the claim in respect thereof will be subject to the subordination provided for in Condition 2(b). A Solvency Claim shall not bear interest.

(c) Enforcement

Without prejudice to Condition 9(a) or Condition 9(b) above, the Trustee may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, the Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of any principal, interest (including, without limitation, Arrears of Interest) or any other amounts in respect of the Notes or the Coupons and any damages awarded for breach of any obligations in respect thereof) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 9(c) shall, subject to Condition 9(a), prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or proving and/or claiming in any Winding-Up of the Issuer in respect of any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed (including without limitation, payment of any principal, interest (including, without limitation, Arrears of Interest) or any other amounts in respect of the Notes or the Coupons and any damages awarded for any breach of any obligations).

(d) Entitlement of the Trustee

The Trustee shall not be bound to take any of the actions referred to in Condition 9(a), Condition 9(b) or Condition 9(c) above to enforce the obligations of the Issuer under the Trust Deed, the Notes or the Coupons or take any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(e) Right of Noteholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up of the Issuer or to claim or prove in any Winding-Up of the Issuer unless the Trustee, having become so bound so to proceed or to prove or claim in any such Winding-Up fails or is unable to do so within a 60 day period and such failure or inability shall be continuing, in which case the Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) *Extent of Noteholders' remedy*

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee (subject to Condition 9(g) (*Trustee claims*) below) or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes, Coupons or under the Trust Deed.

(g) *Trustee claims*

The Trust Deed contains provisions entitling the Trustee to claim from the Issuer, *inter alia*, its fees and remuneration and certain expenses and liabilities incurred by it in carrying out its duties under the Trust Deed. The provisions as to subordination and the restrictions on commencing proceedings described above will not apply to any such claims.

10. Statutory Loss Absorption Powers

- (i) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder or Couponholder (or any holder of a beneficial interest in any Note or Coupon) (or the Trustee on their behalf), by its acquisition of any Note or Coupon (or any interest in any Note or Coupon), each holder of any Note or Coupon (or any interest in any Note or Coupon) (and the Trustee on their behalf):
 - (A) acknowledges and accepts that any amounts due under the Notes and Coupons (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers;
 - (B) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or Coupons or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes or Coupons required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers; and
 - (C) acknowledges and accepts that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes or Coupons and its effects on the Notes or Coupons shall not constitute a default by the Issuer.

(ii) Upon any exercise of the Statutory Loss Absorption Powers with respect to the Issuer, the Notes or the Coupons, the Issuer will provide a written notice to the Trustee and, in accordance with Condition 17, the Noteholders as soon as practicable regarding such exercise.

(iii) If, at any time, the Issuer, in its sole discretion, determines:

(A) that it is:

- a. necessary, in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 2 Capital for the purposes of the Issuer and/or the Group (whether on a solo, group or (sub-)consolidated basis); or
- b. required by the Relevant Rules or a determination or decision of the Relevant Regulator,

to make amendments to these Conditions, the Notes, the Coupons and/or the Trust Deed to ensure that the Notes and Coupons are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers; and

(B) the amendments that are necessary to achieve the objective specified in Condition 10(i)(i) above,

the Issuer shall be entitled (at its sole option) to deliver to the Trustee a certificate signed by two Directors or Authorised Signatories confirming the circumstances in (i) above and specifying the amendments determined pursuant to (ii) above (which certificate shall be conclusive evidence thereof, and the Trustee may rely absolutely on such certificate without investigation and without liability to any person) and thereupon, without the consent of Noteholders or Couponholders, the Trustee shall (at the expense of the Issuer and subject to Condition 10(d) below and the receipt by it of the certificate of the Directors or Authorised Signatories referred to in this Condition 10(c)) be obliged to (x) concur with the Issuer in making the amendments determined by the Issuer pursuant to (ii) above to these Conditions, the Notes, the Coupons and/or the Trust Deed (as applicable) and (y) co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be necessary) to give effect to any such amendments.

(iv) The Trustee shall not be obliged to concur with the Issuer in making, to co-operate in, or to agree to, any amendments to these Conditions, the Notes, the Coupons and/or the Trust Deed pursuant to Condition 10(c) if such co-operation or the amendments impose, in the Trustee's opinion, more onerous obligations upon it or reduce its authorities or protections or expose it to any additional liability.

(v) For the purposes of this Condition 10, "**Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements provided for under the laws of the UK (or of any other jurisdiction in which a relevant resolution authority is competent to exercise analogous powers in

respect of the Issuer) establishing or implementing (in whole or in part) a regime for the recovery and resolution of insurance firms and their affiliates which is applicable to the Issuer or the Group, together with the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person or suspended for a temporary period.

- (vi) To the extent required by the Relevant Rules, any amendment to or variation of these Conditions, the Notes, the Coupons or any provisions of the Trust Deed pursuant to Condition 10(c) will be subject to satisfaction of the Regulatory Clearance Condition.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons holding or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Arrears of Interest on the Notes, (ii) to reduce or cancel the principal amount of the Notes, (iii) to reduce the rate or rates of interest or Arrears of Interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of the Notes, (iv) to vary the currency or currencies of payment or denomination of the Notes, (v) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vii) to modify Condition 2, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in principal amount of the Notes for the time being outstanding.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions, the Notes, the Coupons and/or the Trust Deed made in the circumstances described in, and in accordance with the provisions of, any of Condition 5(e), Condition 5(f), Condition 10 or Condition 11(d).

The Trust Deed also provides that (i) a written resolution executed, or (ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee), in each case by or on behalf of the holders of not less than 75 per cent. in principal amount of the

Notes outstanding who would have been entitled to vote upon it if it had been proposed at a meeting at which they were present shall take effect as if it were an Extraordinary Resolution.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed or, as the case may be, whether or not they signed the written resolution or gave their electronic consents) and on all Couponholders.

(b) *Modification of the Trust Deed or the Agency Agreement*

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

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

(c) *Regulatory Clearance Condition*

No modification to these Conditions or any other provisions of the Trust Deed shall become effective unless the Issuer has satisfied the Regulatory Clearance Condition in respect thereof.

(d) *Substitution*

The Trustee may agree with the Issuer, without the consent of the Noteholders or the Couponholders, to the substitution on a subordinated basis equivalent to that referred to in Condition 2 of any person or persons incorporated in any country in the world (the “**Substitute Obligor**”) in place of the Issuer (or any previous Substitute Obligor under this Condition) as a new principal debtor under the Trust Deed, the Notes and the Coupons provided that:

- (i) a trust deed is executed or some other form of undertaking is given by the Substitute Obligor in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed, the Notes and the Coupons, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Obligor had been named in the Trust Deed and on the Notes and the Coupons, as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);
- (ii) either:
 - (A) the obligations of the Substitute Obligor under the Trust Deed, the Notes and the Coupons are guaranteed by the Issuer (or the successor in business of the Issuer) on a subordinated basis equivalent to that referred to in Condition 2 and in the Trust Deed and in a form and manner satisfactory to the Trustee (except that no such guarantee

shall be required if the Substitute Obligor is the successor in business (as defined in Condition 19) of the Issuer), and provided further that the obligations of such guarantor shall be subject to a solvency condition equivalent to that set out in Condition 2(c), such guarantor shall not exercise rights of subrogation or contribution against the Substitute Obligor without the consent of the Trustee and the only event of default applying to such guarantor shall be an event of default equivalent to that set out in Condition 9(a); or

- (B) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more Rating Agencies immediately prior to such substitution, the Notes shall continue to be rated by each such Rating Agency immediately following such substitution, and each Rating Agency shall have confirmed that the credit ratings to be assigned by it to the Notes immediately following such substitution are expected to be no less than those assigned to the Notes immediately prior thereto;
- (iii) the directors of the Substitute Obligor or other officers acceptable to the Trustee certify that the Substitute Obligor is solvent at the time at which the said substitution is proposed to be effected (and the Trustee may rely absolutely on such certification without investigation and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Obligor or to compare the same with those of the Issuer);
- (iv) (without prejudice to the rights of reliance of the Trustee under sub-paragraph (iii) above) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (v) (without prejudice to the generality of sub-paragraph (i) above) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing the Trust Deed and/or the Notes and/or the Coupons, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders;
- (vi) if the Substitute Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory or any such authority to the taxing jurisdiction of which the Issuer is subject generally (the “**Issuer’s Territory**”), the Substitute Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for the references in that Condition and in Condition 5(e) to the Issuer’s Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes and the Coupons will be read accordingly; and
- (vii) the Issuer and the Substitute Obligor comply with such other requirements as are reasonable in the interests of the Noteholders, as the Trustee may direct.

Any substitution pursuant to this Condition 11 shall be subject to satisfaction of the Regulatory Clearance Condition.

Any substitution pursuant to this Condition 11(d) which occurs prior to the fifth anniversary of the Specified Date shall, if the Issuer (or previous Substitute Obligor) being replaced will thereafter remain subject to prudential supervision by the Relevant Regulator pursuant to the Relevant Rules, also be subject to the Issuer having complied with Condition 5(b)(i), if then required by the Relevant Regulator or the Relevant Rules.

Any such agreement by the Trustee pursuant to this Condition 11(d) will, if so expressed, operate to release the relevant Issuer (or any such previous Substitute Obligor) from any or all of its obligations under these Conditions and the Trust Deed and shall be binding on the Noteholders and Couponholders. Not later than 14 days after the execution of any such documents and after compliance with such requirements, notice of the substitution will be given to the Noteholders in accordance with Condition 17.

12. Entitlement of the Trustee

In connection with any exercise of its functions (including but not limited to those referred to in Condition 11), the Trustee shall have regard to the interests of the Noteholders as a class and the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory or political sub-division thereof. In connection with any such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Substitute Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders or Couponholders except to the extent already provided in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including:

- (i) provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction; and
- (ii) provisions limiting or excluding its liability in certain circumstances. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

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

14. Replacement of Notes and Coupons

If a Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent or such other Paying Agent as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any Further Notes. Any Further Notes shall be constituted by the Trust Deed (or a deed supplemental to it).

16. Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

17. Notices

Notices to Noteholders shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily

English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

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

18. Contracts (Rights of Third Parties) Act 1999

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

19. Definitions

As used herein:

“Additional Amounts” has the meaning given to it in Condition 7;

“Approved Winding-up” means a solvent winding-up of the Issuer solely for the purposes of a reconstruction or amalgamation or the substitution in place of the Issuer of a successor in business of the Issuer, where (a) either (i) the terms of such reconstruction, amalgamation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution or (ii) the substitution is effected in accordance with the provisions of Condition 11 and (b) in either case, the terms of such reconstruction, amalgamation or substitution (as the case may be) do not provide that the Notes shall thereby become payable;

“Arrears of Interest” has the meaning given to it in Condition 4;

“Assets” means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors may determine;

“Authorised Signatories” has the meaning given to it in the Trust Deed;

“Business Day” has the meaning given to it in Condition 6(d);

“Capital Disqualification Event” is deemed to have occurred if, as a result of any change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes either:

- (i) ceases to be eligible for inclusion in Tier 2 Capital; or
- (ii) is capable of counting towards Tier 2 Capital only with the application of deductions (which deductions are not provided for (or are provided for but to a lesser degree) under the Relevant Rules prevailing as at the Specified Date),

for the purposes of the Issuer or all or any part of the Group (which part includes the Issuer and at least one other member of the Group), whether on a solo, group or (sub-)consolidated basis,

except (in either case) where such non-qualification is only as a result of any applicable limitation on the amount of such capital (other than a limitation derived from any transitional or grandfathering provisions under the Relevant Rules);

“Determination Agent” means a calculation agent, investment bank, financial institution or independent adviser of international standing and appropriate expertise selected by the Issuer after consultation with the Trustee;

“Directors” means the directors of the Issuer;

“domestic insurance undertaking” means an undertaking which would require authorisation as an insurance undertaking if its head office were situated in the UK;

“domestic reinsurance undertaking” means an undertaking which would require authorisation as a reinsurance undertaking if its head office were situated in the UK;

“Existing Undated Securities” means the £300,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes issued by the Issuer on 24 September 2021 with ISIN XS2388179603;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“FATCA Withholding Tax” has the meaning given to it in Condition 6(b);

“First Par Call Date” has the meaning given to it in Condition 5(c)(i);

“Further Notes” means any further securities issued by the Issuer in accordance with Condition 15 which are consolidated and form a single series with the Notes;

“Group” means, at any time, the Group Holding Company and its Subsidiaries at such time;

“Group Holding Company” means the ultimate insurance holding company of the Issuer that is subject to consolidated (or, if applicable, sub-consolidated) supervision in the UK by the Relevant Regulator for the purposes of the Relevant Rules (howsoever described) (such ultimate insurance holding company being, as at the Issue Date, The British United Provident Association Limited);

“Group Insurance Undertaking” means an insurance undertaking, reinsurance undertaking, domestic insurance undertaking or domestic reinsurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Group pursuant to the Relevant Rules;

“Inapplicability Period” has the meaning given to it in Condition 5(a)(viii);

“Insolvent Insurer Winding-up” means:

- (a) the winding-up of any Group Insurance Undertaking; or
- (b) the appointment of an administrator of any Group Insurance Undertaking; or

- (c) any other event or procedure analogous to that described in (a) or (b) in respect of any Group Insurance Undertaking (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates) which has the effect of a winding-up or liquidation of any Group Insurance Undertaking,

in each case where the Issuer has determined, acting reasonably, that the Policyholder Claims of that Group Insurance Undertaking may or will not all be met in full;

“insurance holding company” has the meaning given to it in the Relevant Rules;

“insurance undertaking” has the meaning given to it in the Relevant Rules;

“Interest Payment Date” has the meaning given to it in Condition 3(a);

“Issue Date” means 29 September 2026 being the date of the initial issue of the Notes;

“Junior Creditors” means creditors of the Issuer whose claims rank, or are expressed to rank junior to, the claims of the Noteholders, including holders of Junior Securities;

“Junior Securities” has the meaning given to it in Condition 2(b);

“Liabilities” means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

“Make Whole Redemption Amount” means, with respect to the redemption of the Notes on a scheduled Optional Redemption Date (the **“Relevant Optional Redemption Date”**), an amount equal to the higher of:

- (i) the principal amount of the Notes; and
- (ii) the sum, as calculated by the Determination Agent, of the present values of the principal amount of the Notes (assuming the Notes would otherwise have been redeemed on the First Par Call Date) and the Remaining Term Interest, where such present values shall be calculated by discounting such amounts to the Relevant Optional Redemption Date on a semi-annual basis (assuming an Actual/Actual (ICMA) day count basis or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate plus the Redemption Margin;

“Mandatory Interest Deferral Date” means each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;

“Maturity Date” means 29 September 2038;

“Minimum Capital Requirement” means the Minimum Capital Requirement of the Issuer or the Group Minimum Capital Requirement or the Group minimum Solvency Capital Requirement (as

applicable) referred to in, or any other minimum capital requirement howsoever described in, the Relevant Rules (other than, for the avoidance of doubt, the Solvency Capital Requirement);

“Optional Redemption Date” means:

- (i) the fifth anniversary of the Specified Date; and
- (ii) any date thereafter;

“Pari Passu Creditors” means creditors of the Issuer whose claims rank, or are expressed to rank, *pari passu* with the claims of the Noteholders, including holders of Pari Passu Securities;

“Pari Passu Securities” has the meaning given to it in Condition 2(b);

“Policyholder Claims” means, in respect of a Group Insurance Undertaking, claims of the policyholders of that Group Insurance Undertaking and beneficiaries under contracts of insurance or reinsurance written by that Group Insurance Undertaking in a winding-up, administration, liquidation or analogous event or procedure of that Group Insurance Undertaking which has the effect of a winding-up or liquidation of that Group Insurance Undertaking to the extent that those claims relate to any debt to which that Group Insurance Undertaking is, or may become, liable to a policyholder or such a beneficiary pursuant to a contract of insurance or reinsurance, including all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up or administration (or analogous procedure) of insurance companies to reflect any right to receive, or expectation of receiving, benefits which such policyholders or such beneficiaries may have;

“pounds sterling” or **“£”** means the lawful currency of the UK;

“Qualifying Tier 2 Securities” means securities issued directly by the Issuer or indirectly and guaranteed by the Issuer (such guarantee to rank on a subordinated basis equivalent to that referred to in Condition 2 and in the Trust Deed) that:

- (i) have terms not materially less favourable to a holder than the terms of the Notes, as reasonably determined by the Issuer, and provided that a certification to such effect (including in respect of the matters specified in (ii) (1) to (7) below) signed by two Directors or Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person) prior to the issue of the relevant securities;
- (ii) subject to (i) above, (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital; (2) bear at least the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates; (3) contain terms providing for mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to a holder thereof than the mandatory interest and/or principal deferral provisions contained in these Conditions and do not contain terms providing for optional deferral of payments of interest and/or principal; (4) rank senior to, or *pari passu* with, the ranking of the Notes; (5) provide for the same Maturity Date and preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and

amounts payable upon, such redemption; (6) do not contain any term which provides for, requires or entitles the Issuer to effect any loss absorption through the write-down of the nominal amount of such securities or conversion of such securities into shares (provided that this sub-paragraph (6) shall not preclude the inclusion of any provisions analogous to Condition 10); and (7) preserve any existing rights under these Conditions to any interest, Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid; and

- (iii) are listed and/or admitted to trading on the London Stock Exchange plc (which may be on the main market, the International Securities Market or any successor or similar market of the London Stock Exchange plc) or the Luxembourg Stock Exchange, or are otherwise listed on a Recognised Stock Exchange or admitted to trading on any multilateral trading facility operated by a Recognised Regulated Stock Exchange, in each case at that time as selected by the Issuer and approved by the Trustee;

“Rating Agency” means each of Moody’s Investors Service Limited, S&P Global Ratings UK Limited and Fitch Ratings Limited and any of their respective affiliates or successors;

“Recognised Regulated Stock Exchange” means a regulated recognised stock exchange as defined in section 987 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time;

“Recognised Stock Exchange” means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time;

“Redemption Margin” means 0.25 per cent. per annum;

“Reference Bond” means the 3.750 per cent. Treasury Stock due 29 January 2038 (ISIN: GB00BQC4R999), provided that if, at the relevant time at which the Make Whole Redemption Amount is to be determined, such security is no longer outstanding or the Determination Agent advises the Issuer that, for reasons of illiquidity or otherwise, such security is not appropriate for the purpose of determining the relevant Make Whole Redemption Amount, the Reference Bond shall be such other government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the First Par Call Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in sterling and of a comparable maturity to the remaining term to the First Par Call Date;

“Reference Bond Price” means, with respect to a Relevant Optional Redemption Date:

- (i) (if the Determination Agent obtains at least four Reference Government Bond Dealer Quotations) the arithmetic average of the Reference Government Bond Dealer Quotations for such Relevant Optional Redemption Date, after excluding the highest (or, in the event of equality, one of such highest) and lowest (or, in the event of equality, one of such lowest) Reference Government Bond Dealer Quotations; or
- (ii) (if the Determination Agent obtains fewer than four Reference Government Bond Dealer Quotations) the arithmetic average of all such quotations;

"Reference Bond Rate" means the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on an Actual/Actual (ICMA) day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Relevant Optional Redemption Date;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are:

- (i) primary government securities dealers, and their respective successors; or
- (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and a Relevant Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Reference Time:

- (i) which appears on the Relevant Make Whole Screen Page as at the Reference Time; or
- (ii) to the extent that, in the case of (i) above, either such bid and offered prices do not appear on that page, or fewer than two such Reference Government Bond Dealer bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Time" means, with respect to a Relevant Optional Redemption Date, 11.00 a.m. (London time) on the second Business Day immediately preceding such Relevant Optional Redemption Date;

"Regulatory Capital Requirements" means any applicable capital resources requirement or applicable overall financial adequacy rule (or equivalent) required by the Relevant Regulator, as any such requirement or rule is in force from time to time;

the **"Regulatory Clearance Condition"** will be satisfied with respect to any proposed act or action by the Issuer (or any member of the Group) with respect to these Conditions, the Trust Deed, the Notes or the Coupons if the Issuer has satisfied any applicable requirements to notify the Relevant Regulator and, if applicable, received permission, consent or due notification of non-objection in writing from the Relevant Regulator with respect to such proposed act or action (and the Relevant Regulator has not withdrawn its permission, consent or non-objection), if and to the extent required by the Relevant Regulator or the Relevant Rules at the relevant time with respect to such proposed act or action;

"Regulatory Deficiency Interest Deferral Event" means any event (including, without limitation and as applicable, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer, all or part of the Group (which part includes the Issuer and at least one other member of the Group) or any Group Insurance Undertaking to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is an event) which means that the Issuer must under the Relevant Rules defer payment of interest (or,

if applicable, Arrears of Interest) in respect of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital);

“Regulatory Deficiency Redemption Deferral Event” means any event (including, without limitation and as applicable, where an Insolvent Insurer Winding-up has occurred and is continuing and any event which causes any Solvency Capital Requirement or Minimum Capital Requirement applicable to the Issuer, all or part of the Group (which part includes the Issuer and at least one other member of the Group) or any Group Insurance Undertaking to be breached and the continuation of such Insolvent Insurer Winding-up is, or as the case may be, such breach is an event) which means that the Issuer must under the Relevant Rules defer or suspend repayment or redemption of the Notes (on the basis that the Notes are intended to qualify as Tier 2 Capital);

“reinsurance undertaking” has the meaning given to it in the Relevant Rules;

“Relevant Date” has the meaning given to it in Condition 7;

“Relevant Make Whole Screen Page” means Bloomberg screen page **“PXUK”** (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond, or such other page as the Determination Agent may consider appropriate having regard to customary market practice at such time;

“Relevant Regulator” means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor or other authority in the UK having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Group;

“Relevant Rules” means, at any time, any legislation, rules, guidelines, regulations or expectations set forth in applicable published supervisory statements or applicable statements of policy (whether having the force of law or otherwise) then having effect in the UK and applied by the Relevant Regulator to the Issuer or the Group (including, without limitation, for the purposes of applying prudential requirements applicable to internationally active insurance groups, if and to the extent then applicable to the Issuer or the Group), relating to own funds, capital resources, capital requirements, financial adequacy requirements, recovery and resolution or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and, without limitation to the foregoing, includes (to the extent then applied as aforesaid) Solvency UK and references in these Conditions to any matter, action or condition being required or permitted by, or in accordance with, the Relevant Rules shall be construed in the context of the Relevant Rules as they apply to Tier 2 Capital on the basis that the Notes are intended to continue to have the characteristics of Tier 2 Capital of the Issuer and/or the Group under the Relevant Rules (notwithstanding the occurrence of a Capital Disqualification Event);

“Remaining Term Interest” means the aggregate amount of scheduled payment(s) of interest (assuming each such scheduled interest payment to be due in full) on the Notes for the remaining term from (and including) the Relevant Optional Redemption Date to (but excluding) the First Par Call Date;

“Senior Creditors” means:

- (i) creditors of the Issuer who are unsubordinated creditors of the Issuer including all policyholders of the Issuer and all beneficiaries under contracts of insurance or reinsurance written by the Issuer (for the avoidance of doubt, the claims of policyholders and such beneficiaries shall include all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance companies to reflect any right to receive or expectation of receiving benefits which policyholders or such beneficiaries may have);
- (ii) creditors of the Issuer whose claims are in respect of instruments or obligations which constitute, or would but for any applicable limitation on the amount of any such capital constitute, Tier 3 Capital; and
- (iii) other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those (A) whose claims are in respect of instruments or obligations which constitute, or would, but for any applicable limitation on the amount of any such capital, constitute (i) Tier 1 Capital or (ii) Tier 2 Capital, (B) whose claims are in respect of the Existing Undated Securities, or (C) whose claims otherwise rank, or are expressed by their terms to rank, *pari passu* with, or junior to, claims in respect of the Notes or any *Pari Passu* Securities);

“Solvency Capital Requirement” means the Solvency Capital Requirement of the Issuer or the Group Solvency Capital Requirement (as applicable) referred to in, or any other capital requirement (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules;

“Solvency UK” means (i) the Solvency II Directive and any delegated act, regulatory technical standards or implementing standards made thereunder, as each forms part of, or are given effect to in, the domestic law of the UK and as each may be amended or replaced by the laws of England and Wales from time to time, and (ii) any additional measures adopted to give effect thereto (whether implemented by way of regulations, guidance, expectations of the Relevant Regulator or otherwise) and (iii) any legislation, rules, regulations, guidance or expectations of the Relevant Regulator which amend, modify, re-enact or replace (i) and/or (ii) in the UK;

“Solvency II Directive” means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

“Specified Date” means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 15;

“Statutory Loss Absorption Powers” has the meaning given to it in Condition 10;

“Subsidiary” has the meaning given to it under Section 1159 of the Companies Act 2006 (as amended, modified, re-enacted or replaced from time to time);

“successor in business” means any body corporate which, as the result of any amalgamation, merger, reconstruction, acquisition or transfer:

- (a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer (or a previous successor in business of the Issuer) prior thereto; and
- (b) carries on, as successor to the Issuer (or a previous successor in business of the Issuer), the whole or substantially the whole of the business carried on by the Issuer (or a previous successor in business of the Issuer) prior thereto;

"Tax Law Change" has the meaning given to it in Condition 5(e)(i);

"Tier 1 Capital" means Tier 1 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under the Relevant Rules);

"Tier 2 Capital" means Tier 2 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under the Relevant Rules);

"Tier 3 Capital" means Tier 3 own funds as defined in the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under the Relevant Rules);

"UK" means the United Kingdom of Great Britain and Northern Ireland; and

"Winding-Up" means:

- (A) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (other than an Approved Winding-up); or
- (B) the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend; or
- (C) the liquidation or dissolution of the Issuer or any other event or procedure analogous to that described in sub-paragraph (A) or (B) occurring in respect of the Issuer (including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates) which has the effect of a winding-up or liquidation of the Issuer.

20. Governing Law and Submission to Jurisdiction

(a) Governing Law

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

(b) Submission to Jurisdiction

- (i) Subject to Condition 20(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer, the Trustee and any Noteholders and Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 20(b), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (iii) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

OVERVIEW OF THE NOTES WHILE IN GLOBAL FORM

*The Notes will be represented initially by a single temporary global Note in bearer form, without interest coupons (the “**Temporary Global Note**”) which will be issued in new global note (“**NGN**”) form. The Temporary Global Note will be deposited with a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) on or about the Issue Date. The Temporary Global Note will be exchangeable on or after 8 November 2026 for a permanent global Note in bearer form, without interest coupons (the “**Permanent Global Note**” and, together with the Temporary Global Note, the “**Global Notes**”), upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The Permanent Global Note will be exchangeable for definitive Notes with Coupons attached only in the limited circumstances specified therein (the “**Definitive Notes**”).*

Notes and Coupons will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code”.

Each Accountholder (as defined below) must look solely to the relevant Clearing System (as defined below) (as the case may be) for their share of each payment made by the Issuer to the bearer of such Global Note and in relation to certain other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of the relevant Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to or to the order of the bearer of such Global Note in respect of each amount so paid.

The Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in these Admission Particulars. The following is a summary of certain of those provisions.

1 Nominal Amount and Exchange

The nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear and/or Clearstream, Luxembourg or any alternative clearing system approved by the Trustee (the “**Alternative Clearing System**”) (each a “**relevant Clearing System**”). The records of each relevant Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Notes and a statement issued by any relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

Interests recorded in the records of the relevant Clearing System in the Temporary Global Note are exchangeable in whole or in part for interests recorded in the records of the relevant Clearing System in the Permanent Global Note on or after a date which is expected to be 8 November 2026 upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Notes only if:

- (a) an Event of Default (as defined in the Trust Deed) has occurred; or
- (b) Euroclear and Clearstream, Luxembourg are both closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so and no Alternative Clearing System is available; or

- (c) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of any relevant Clearing System which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two directors of the Issuer is given to the Trustee.

Thereupon (in the case of (a) and (b) above) the holder of the Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below) or the Trustee, may give notice to the Issuer and (in the case of (c) above) the Issuer may give notice to the Trustee and the Noteholders, of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of (c) above, shall surrender the Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for the Permanent Global Note the Issuer will deliver (free of charge to the bearer), or procure the delivery of, an equal aggregate principal amount of Definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal, listing authority and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Notes.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in minimum denominations of £100,000 and higher integral multiples of £1,000 up to a maximum of £199,000, but will in no circumstances be issued to Noteholders who hold Notes in the relevant Clearing System in amounts that are less than £100,000.

In these Admission Particulars, “**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and being a day on which banks are open for general business in the place in which the specified office of the Principal Paying Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant Clearing System is located.

2 Payments

On and after 8 November 2026, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal, interest (including, without limitation, Arrears of Interest) and other amounts in respect of Notes represented by a Global Note will be made to its holder. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing System, and, in the case of payments of principal, the nominal amount of the Notes will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3 Calculation of interest

Notwithstanding the provisions of Condition 3(c), for so long as all of the Notes are represented by a Global Note, interest shall be calculated on the aggregate principal amount of the Notes represented

by such Global Note (and not per £1,000 in principal amount), but otherwise shall be calculated in accordance with Condition 3.

4 Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held in a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication to the relevant Accountholders (or otherwise in such manner as the Trustee, the Principal Paying Agent and the relevant Clearing System may approve for this purpose) rather than by publication as required by Condition 17 provided that, so long as the Notes are admitted to listing or trading on any stock exchange, the requirements of such stock exchange have been complied with. Any such notice shall be deemed to have been given to the Noteholders on the day which is one business day (being, for these purposes, a day on which banks are generally open in Brussels and Luxembourg), after the date on which such notice is delivered to the relevant Clearing System as aforesaid.

5 Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of a relevant Clearing System, each person (other than a relevant Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal, interest and other amounts in respect of the Notes, the right to which shall be vested, as against the Issuer, and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the relevant Clearing System for its share of each payment made to the bearer of the relevant Global Note.

6 Prescription

Claims against the Issuer for payment in respect of principal, interest and other amounts on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal or any other amounts, other than interest) and five years (in the case of interest including, without limitation, Arrears of Interest) from the Relevant Date (as defined in Condition 7).

7 Cancellation

On cancellation of any Note represented by a Global Note, the Issuer shall procure that details of such cancellation shall be entered in the records of the relevant Clearing System and, upon such entry being made, the principal amount of the applicable Global Note recorded in the records of the relevant Clearing System shall be reduced by the aggregate principal amount of the Notes so cancelled.

8 Authentication and Effectuation

The Temporary Global Note and the Permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

9 Euroclear and Clearstream, Luxembourg

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

References in the Global Notes to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee in which the Notes are held from time to time.

10 Electronic Consent and Written Resolution

While any Global Note is held on behalf of a relevant Clearing System, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes, take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by Accountholders in the relevant Clearing Systems with entitlements to such Global Note or, where the Accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the Accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an Accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear’s EasyWay or Clearstream, Luxembourg’s Xact Web Portal or 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.

BUSINESS DESCRIPTION

Certain financial information presented in this section is presented on the basis of the consolidated position of the Group (comprising The British United Provident Association Limited and its subsidiaries) rather than the consolidated position of the Issuer and its subsidiaries. Such Group financial information is presented solely in order to provide prospective investors with information to make a holistic assessment of the Issuer in the context of the Group as a whole. Prospective investors are recommended to review carefully the Issuer 2026 Half Year Report, Issuer 2025 Full Year Report and Issuer 2024 Full Year Report incorporated by reference in these Admission Particulars to assess the consolidated financial position and results of operations of the Issuer and its subsidiaries for the relevant financial periods. The Notes will be obligations solely of the Issuer, and Noteholders will have no recourse to any other member of the Group (including The British United Provident Association Limited) in respect of the Notes.

The Issuer

The Issuer, Bupa Finance plc, is the holding company for all the operating subsidiaries in a leading international health insurer and provider group.

The Issuer was incorporated as a public limited company of indefinite duration on 13 January 1993 in England and Wales under the Companies Act 1985 (as amended). All of the issued share capital of the Issuer is beneficially owned by its parent company, the British United Provident Association Limited (“**Bupa**”). The registered address of the Issuer is 1 Angel Court, London EC2R 7HJ and the telephone number of the Issuer is +44 (0) 20 7656 2000.

Bupa is an international healthcare company focused on health insurance, health provision and aged care. Bupa’s purpose is helping people live longer, healthier, happier lives and making a better world. The Group forms an international healthcare company serving 68 million customers worldwide.¹ With no shareholders, profits are reinvested into providing more and better healthcare for the benefit of current and future customers. The Group has businesses around the world, principally in Australia, the UK, Spain, Poland, Chile, Hong Kong Special Administrative Region (“**Hong Kong**”), India, Türkiye, Brazil, Mexico and New Zealand. The Group also has associate businesses in Saudi Arabia.

History of Bupa and the Group

In April 1947, Bupa was founded with the object of preventing, relieving and curing sickness and ill-health of every kind and promoting health in any way. At that time, the organisation operated solely in the field of private health insurance serving 38,000 customers at the beginning of 1948.

In 1982, Bupa International was launched to provide worldwide medical cover to people working outside their home country. This business is now branded Bupa Global.

In 1989, Bupa acquired Sanitas S.A. de Seguros (“**Sanitas**”), now Spain's second largest private medical insurer.

During 1996 and 1997, Bupa made a series of acquisitions in the UK care home sector and established itself as a market leading care home operator.

In 1997, the Group entered the Kingdom of Saudi Arabia (“**KSA**”) in partnership with the Nazer Group to form a joint venture, Bupa Arabia. In 2008, Bupa Arabia was listed on the Tadawul, the Saudi stock market.

¹ The Group’s customer definition has been updated to align with the Group’s 3x100 Strategy. Customers (which includes 100% of the customers of the Group’s Associate businesses) are defined as the number of Bupa products or services that an individual chooses to access, whether funded personally, by their employer or other affinity – where they have the option to choose a non-Bupa alternative. The difference between the previous and current definition is not materially different in total.

The Group increased its stake in Bupa Arabia in 2020 and now holds a 43.25 per cent. stake in this associate business.

Maintaining its focus on bringing high quality healthcare services to a wider circle of customers with the aim of helping them to enjoy longer, healthier, happier lives, the Group has undergone a significant transformation in recent years.

In the 2000s, the Group entered the Australian health insurance market, opened hospitals in Spain and expanded its network of clinics in the UK.

In 2007, the UK business underwent a major change with the sale of Bupa's hospitals.

Significant acquisitions followed these disposals, the largest of which was the merger of the Group's Australian insurance business with the insurance group, MBF, to form that country's second largest private medical insurer. During 2008, the Group also completed its acquisition of DCA Aged Care Group, a care homes business with operations in Australia and New Zealand. The Group also took a long lease over a standalone private hospital in London, the Bupa Cromwell Hospital.

The Group launched a partnership in India with Max India Ltd in 2010, branded Max Bupa (rebranded as Niva Bupa in 2021). In 2011, Bupa Australia brought together the insurance brands MBF, HBA and Mutual Community under the Bupa brand. In addition, Sanitas acquired CIMA, a hospital in Barcelona, to provide enhanced healthcare to customers in the region.

In 2013, the Group acquired LUX MED, the leading provider of private medical subscriptions, diagnostics and treatment clinics in Poland. Other acquisitions in this period included: Dental Corporation, a dental provider in Australia and New Zealand; Quality HealthCare, a private clinic network in Hong Kong; and a 49 per cent. stake in Highway to Health, Inc., a U.S. health insurer specialising in providing international health insurance for U.S. residents planning to live or work abroad.

In 2014, the Group entered into a strategic global partnership with Blue Cross Blue Shield Association to offer international health insurance products under the Blue Cross Blue Shield Global Solutions brand. In 2014, the Group also acquired a 56 per cent. stake in Cruz Blanca, one of Chile's leading healthcare groups.

In 2016, the Group: (i) became the sole owner of Cruz Blanca (now Bupa Chile). Bupa Chile opened a major hospital in Santiago in 2018, (ii) acquired sole ownership of Care Plus, a premium health insurer in Brazil, and (iii) increased its ownership of Niva Bupa in India to 49 per cent. (which subsequently decreased to 44.42 per cent. due to the introduction of a new strategic partner in 2019 and dilution as a result of the exercise of share options, and has since been increased above 50 per cent. in 2024 as further discussed below).

In February 2017, the Group announced the completion of its purchase of Oasis Dental Care from Bridgepoint, a European private equity group. The purchase supported the Group's strategy to offer customers high quality dental services. As a result of the purchase, the Group became a major dental provider in the UK's dental market.

The Group divested parts of its care home business in the UK over the course of 2017 and 2018. The Group now operates over 115 care homes and 10 care villages in the UK.

The Group also began to deliver health services to the Australian Defence Force and remains a leading health insurer in Australia.

In January 2019, the Group completed the acquisition of Bupa Acıbadem Sigorta who provide domestic health insurance in Türkiye.

In 2021, the Group acquired Vitamedica, a health insurance provider in Mexico, and the business and membership of the Civil Service Healthcare Society Limited (CS Healthcare). Further acquisitions were made in Poland largely to expand the Group's presence in outpatient clinics, diagnostic centres and hospitals. These included the acquisition of Citomed, an operator of outpatient facilities, diagnostic laboratories and a multi-specialist hospital in October 2021.

In 2022, the Group completed various acquisitions in Poland over the course of the year as the Group continued to expand its presence in the region. This included the acquisition of Med-Polonia Sp. z o.o in April 2022. In addition, in November 2022, the Group acquired its first hospital in Mexico, Bité Medica Hospital.

In 2023, the Group commenced the delivery of its turnaround strategy for UK Dental (including plans to close or merge dental practices across the UK, and pursuant to this strategy the Group sold 12 dental clinics across the UK in 2023), which returned to profitability in 2024 after suffering the adverse effects of a national shortage of dentists to deliver National Health Service dental care, in conjunction with increased running costs caused by inflation and high energy prices. Moving forward, the Group is striving to be the workplace of choice for dental professionals. Over the course of 2023, the Group acquired Asefa, S.A. Seguros y Reaseguros (an insurance company specialising in serving the construction industry that operates in Spain), a number of entities in Poland and Brazil, and Smart Clinics Limited (a private members healthcare company operating in the UK).

In January 2024, the Group further increased its ownership of Niva Bupa to 62.98 per cent., leading to the full consolidation of the company as a subsidiary. In November 2024, Niva Bupa successfully listed on the National Stock Exchange of India via an initial public offering, reducing the Group's controlling interest to 55.98 per cent. During 2024, the Group acquired 70 per cent. of two companies operating a dermatology clinics business in Spain, announced its acquisition of The Dermatology Partnership (seven specialist dermatology clinics located across the UK), and also announced a new partnership and the acquisition of London Medical (a specialist outpatient clinic in London). The Group also disposed of a further 32 dental clinics in the UK and 8 dental clinics in Australia, bringing the total number of dental clinics disposed of since commencement of the UK Dental turnaround strategy in 2023 to 57 across 2023 and 2024.

In August 2025, the Group completed the acquisition of New Victoria hospital, an independent private hospital in the UK, marking the Group's first UK hospital acquisition since 2008. In 2025, the Group opened Hospital Blua Sanitas Valdebebas in Spain, a new digital hospital which combines technology, sustainability and personalised care. It also acquired Hospital Magnus in the city of Łódź in Poland and King Edward VII's Hospital in London. Sanitas Seguros also expanded its health insurance business by entering the Portuguese market with Bupa Portugal.

In June 2026, the Group agreed to acquire Partnered Health Group and its network of integrated healthcare services as part of its goal to improve access to high quality healthcare and support Australia's health system. Subject to regulatory approval, the acquisition will include 68 primary care clinics and 3 urgent care clinics, in addition to corporate health and wellbeing services delivered through the Jobfit, Baseline Onsite, New View Psychology, NewPsych Psychology and Australian EAP brands. The acquisition is subject to ACCC and Foreign Investment Review Board (FIRB) approval, and other customary conditions.

Recent developments

COVID-19

The legacy impacts of COVID-19 have subsided in most of the Group's markets. In 2024, the Group completed the final return of COVID-19 claims savings to customers within the Australian health insurance

business and in its UK insurance business, saw the end of COVID-19 deferred claims following the release of the return of premium provision in 2023. Under IFRS 17 accounting rules, the Group was unable to hold the deferred claims liability and premium increase deferral provisions relating to the pandemic, which had previously been recognised under IFRS 4. The absence of such provisions led to significant fluctuations in the Group's reported profits. In the Asia Pacific Market Unit (as defined below) the cost of givebacks and rate deferrals (2025: nil, 2024: £20 million) did not directly align to the period in which the claim savings were realised.

Macro-economic impact

The global macro-economic, geopolitical and regulatory environment within which the Group operates remains uncertain, with high and more persistent levels of inflation generally in recent years. Türkiye (an economy in which the Group has a presence) has been classed as a hyperinflationary environment. Interest rates have risen across many of the countries in which the Group operates as central banks have sought to curb the effect of inflation. While the recent policy on global tariffs from the U.S. introduced economic volatility in all markets, the Group is not materially directly exposed in the short-term, though longer-term volatility may impact affordability of the Group's products and services. The Group is committed to keeping its pricing as competitive as possible for its customers, maintaining a strong focus on performance across the Group. See the risk factor entitled "*Legal and regulatory risk – Political risk*" for further detail.

Operations in Chile

In Chile, the Group's business delivered revenue and underlying profit growth, driven by the increased activity in hospitals and medical centres, and stability within the Isapre, with a positive impact on customer numbers and prices. Loss before tax for the Isapre in 2025 was £26,000 (2024: £203 million loss at actual exchange rates ("**AER**")) when including impacts of the risk factor table liability included in non-underlying items). See the risk factor entitled "*Legal and regulatory risk – Political risk*" for further detail.

Developments in Australia

In June 2025, BHI and the ACCC jointly proposed submissions to the Federal Court of Australia to settle an action relating to breaches of Australian consumer law by BHI. The Federal Court of Australia has approved the orders including an agreed penalty, which BHI has paid. BHI continues to complete the process of providing compensation to affected customers and providers.

The Business of the Group

The principal activities of the Group are the operation of personal and company-financed health insurance, the provision of healthcare facilities including hospitals and dental centres, and the provision of aged care services including care homes and retirement villages.

The Group's health insurance business accounts for a major part of the Group's business. The Group maintains a strong domestic health insurance presence in the UK, Australia, Spain, Saudi Arabia, Chile, Poland, Hong Kong, Türkiye, India, Mexico and Brazil and offers international private medical insurance ("**IPMI**") to customers across the world through Bupa Global. The Group also provides dental insurance and additional health funding products such as subscriptions, cash plans and third-party administration services in selected markets. The Group's health insurance services accounted for 72 per cent. of the Group's total revenue for the six months ended 30 June 2026.

The Group operates 28 hospitals, 538 health clinics and around 919 dental centres worldwide. The Group's provision of these services accounted for 21 per cent. of total revenue for the six months ended 30 June 2026.

The Group also operates residential aged care businesses in the UK, Australia, New Zealand and Spain. The Group's aged care business accounted for 7 per cent. of total revenue for the six months ended 30 June 2026.

In the six months ended 30 June 2026:

- the Group's revenues increased by 10 per cent. to £9.9 billion at constant exchange rates ("**CER**") (six months to 30 June 2025: £9.0 billion at CER);
- underlying profit before taxation of £594 million increased by 21 per cent. at CER (six months to 30 June 2025: £491 million at CER), principally driven by strong customer growth and improved combined operating ratio; and
- net cash generated from operating activities remained strong at £780 million (six months to 30 June 2025: £866 million at AER, derived from the unaudited comparative financial information included in the Group 2026 Half Year Report). The year on year decrease was driven by increased profitability being offset by the timing of claims payments, tax instalments and other working capital movements.

The Group's leverage ratio decreased to 21.7 per cent. at 30 June 2026 (at 30 June 2025: 22.9 per cent.) when including IFRS 16 lease liabilities. Excluding these liabilities, the leverage ratio was 14.4 per cent. at 30 June 2026 (at 30 June 2025: 15.8 per cent.).

The Group's results for the six months ended 30 June 2026 reflect the strong foundations that have been developed over the past four years. The Group is confident for the future and there is positive momentum behind its 3x100 Strategy (see the sub-section entitled "*Strategy*" below), helping it to go further and faster to deliver its purpose and ambition for Bupa to be the most customer-centric healthcare company in the world.

The Group must comply with the provisions of the UK Solvency II legislation as amended from time to time. The UK legislation originally derived from EU legislation (Directive 2009/138/EC of the European Union), which was amended in November 2024, with EU member states having two years to incorporate the amendments into domestic law. The rules are therefore unlikely to apply to the Group's remaining insurance businesses in the EU before the end of 2026. In the UK, HM Treasury has reformed its capital regime to move from Solvency II to a new UK prudential regime for insurers, known as 'Solvency UK' ("**Solvency UK**"). Solvency UK became fully effective in the UK from 31 December 2024. Under the Solvency UK regime, the Group is required to hold sufficient eligible own funds to cover its SCR, which takes account of all the risks in the Group, including those related to non-insurance businesses. The Group's SCR is calculated in accordance with the Standard Formula specified under Solvency UK. The Group has obtained approval from the Prudential Regulation Authority to substitute the insurance premium risk parameter in the Standard Formula with a Group Specific Parameter which reflects Bupa's own loss experience. At least annually, the Group carries out an Economic Capital Assessment ("**ECA**") in which it makes its own quantification of how much capital is required to support its risks. The ECA is used to assess how well the Standard Formula SCR reflects the Group's actual risk profile.

The Solvency UK surplus capital of the Group was £3.2 billion as at 30 June 2026, compared to £2.9 billion as at 31 December 2025. The corresponding solvency coverage ratio was 189 per cent. at 30 June 2026 and 187 per cent. at 31 December 2025. This capital generation was partially offset by capital expenditure, debt finance costs and currency risk charge. The Group performs analysis of the relative sensitivity of its estimated solvency coverage ratio to changes in market conditions and underwriting performance. Each sensitivity is an independent stress of a single risk and before any management actions. The selected sensitivities do not represent the Group's expectations for future market and

business conditions. A movement in values of properties that it owns continues to be the most sensitive item, with a 10 per cent. decrease resulting in a 9 percentage point reduction to the solvency coverage ratio. As at 30 June 2026, the Group's capital position was resilient in the face of individual risks, indicating the strength of its balance sheet.

The Group is organised on the basis of three market units ("**Market Units**") covering different geographic regions or areas of business: Asia Pacific, Europe and Latin America, and Bupa Global, India and UK.

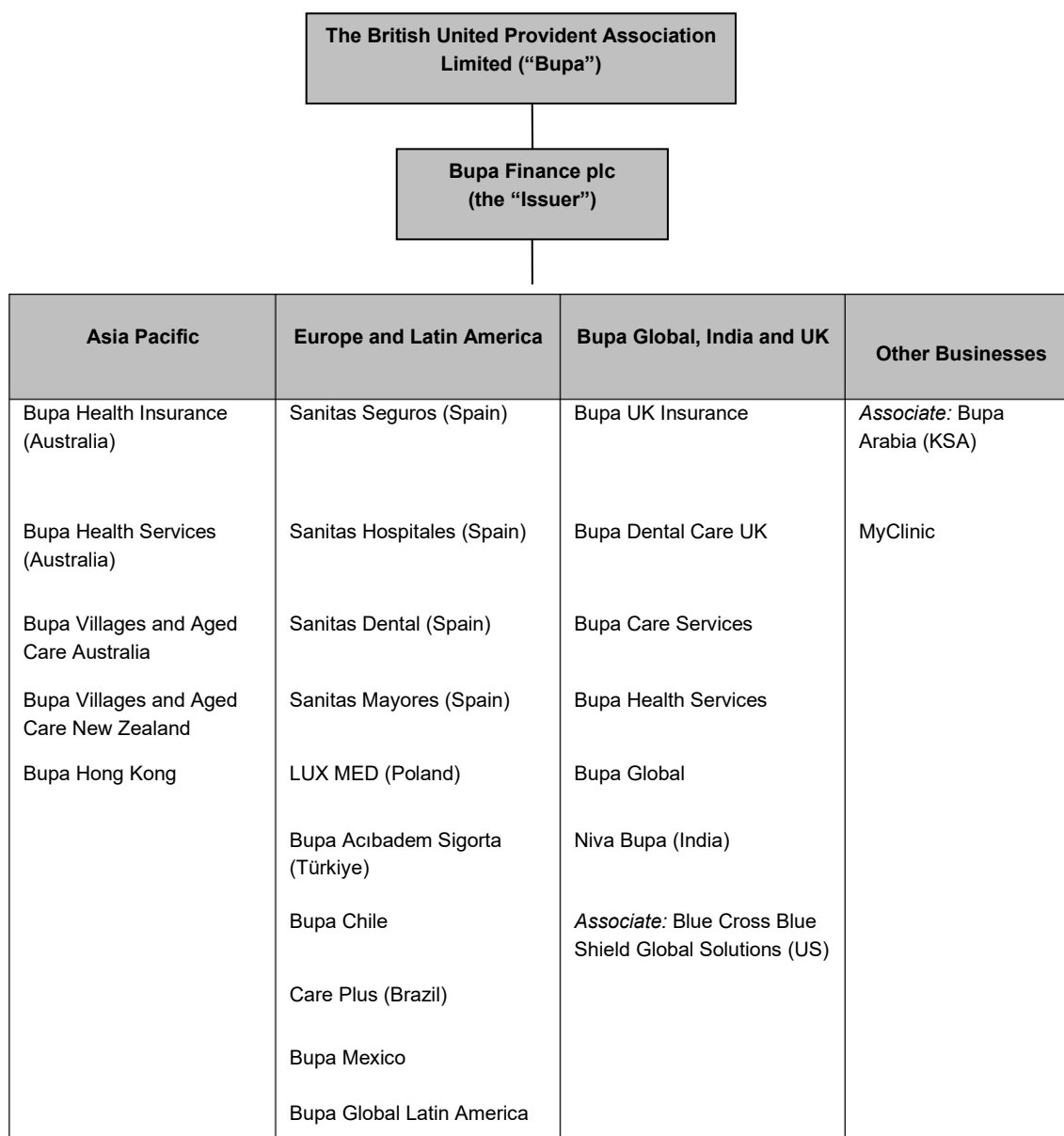
Each Market Unit has an executive team headed by a chief executive officer. Each Market Unit includes a number of business units ("**Business Units**") which are managed by a general manager. The Market Units lead the Group's operations in accordance with local market conditions, healthcare systems, market specific regulations and customer requirements. Each Market Unit and the Global Functions are structured to ensure effective governance and oversight.

The Group's Capital Management Policy (which also applies to the Issuer) defines the principles by which the Group's as well as individual legal entities' capital will be managed to help ensure the Group's capital management objective is achieved. This policy also defines the governance process for deploying and repatriating capital across the Group.

The Group's stated capital management objective is to maintain sufficient capital to protect the interests of its customers, bond investors, regulators and trading partners while deploying capital efficiently and managing risk to enable the Group to deliver its purpose in a sustainable manner.

With no shareholders, the Group reinvests profits into providing more and better healthcare for the benefit of current and future customers.

The following chart shows, in simplified form, the structure of Bupa, the Group and the Market Units:



Bupa Asia Pacific

The Asia Pacific Market Unit is comprised of five Business Units:

- *Bupa Health Insurance Australia*, with 7.5 million customers, is a leading health insurance provider in Australia and also offers health insurance for overseas workers and visitors.
- *Bupa Health Services* in Australia is a health provision business, comprising dental, optical, audiology, visa medical assessment services, medical centres and healthcare for the Australian Defence Force and Veterans, and Mental Health centres (Mindplace). As at 30 June 2026, 13 Mindplace centres were operational.
- *Bupa Villages and Aged Care Australia* cares for around 5,500 residents across 57 homes. It also operates one retirement village in Australia.
- *Bupa Villages and Aged Care New Zealand* cares for around 5,200 residents across 40 care homes and 36 retirement villages.

- *Bupa Hong Kong* comprises a health insurance business with over 0.3 million customers and a Health Services business operating medical centres providing healthcare services to around 0.8 million customers.

In the six months ended 30 June 2026, the Asia Pacific Market Unit revenue increased by 5 per cent. to £3,433 million at CER (six months to 30 June 2025: £3,255 million (at CER)). Underlying profit increased by 5 per cent. to £270 million at CER (six months to 30 June 2025: £258 million (at CER)) driven by price increases and customer growth, supported by the expansion of the health provision network whilst occupancy remained high in the aged care businesses.

Europe and Latin America

The Europe and Latin America Market Unit comprises ten Business Units:

- *Sanitas Seguros* is the second largest health insurance provider in Spain with almost 2.7 million customers.
- *Sanitas Dental* provides dental services provision through 227 centres and third-party networks in Spain and one centre in Portugal.
- *Sanitas Hospitales* comprises five private hospitals, 30 private medical clinics, 25 advanced rehabilitation centres, three mental health clinics, a central laboratory and a research foundation.
- *Sanitas Mayores* cares for around 6,600 people in 46 care homes, 17 of those with integrated day-care centres, manages three independent day-care centres and offers professional home care services with digital medical support for aged care in Spain.
- *LUX MED* is a leading private healthcare business in Poland, operating in health funding and provision through 16 hospitals and 316 private medical clinics.
- *Bupa Chile* is a leading health insurer serving almost 0.5 million insurance customers and offering provision services to over 2 million customers across three hospitals, 37 medical clinics, two mental health clinics and a laboratory.
- *Bupa Türkiye* has over 1.4 million customers through its diverse portfolio of subsidiaries spanning health insurance, distribution networks, third-party administration (TPA) and healthcare provision. Bupa Türkiye also provides oral and dental health services. In 2025 Bupa Türkiye acquired the occupational and remote health company Wellpoint. Bupa Türkiye also leads in dental health services.
- *Care Plus* is a leading health insurance company in Brazil with over 0.5 million funding customers and more than 0.6 million provision health customers. Care Plus also has 10 dental clinics, a vaccination centre and a mental health centre.
- *Bupa Mexico* operates with an integrated healthcare model offering international and local private medical insurance to individuals and corporates in Mexico. It has its own medical provision, Bité Médica hospital, and a TPA called Vitamédica. It provides services to more than 0.4 million customers.
- *Bupa Global Latin America* offers international health insurance and local health insurance products in Latin America to around 0.1 million customers. It is headquartered in Miami and has operations in Ecuador, Dominican Republic, Guatemala and Panama.

In the six months ended 30 June 2026, the Europe and Latin America Market Unit revenue grew by 14 per cent. to £3,387 million at CER (six months to 30 June 2025: £2,976 million (at CER)) driven by price increases and customer growth. Underlying profit increased by 29 per cent. to £262 million at CER (six months to 30 June 2025: £203 million (at CER)) driven by revenue growth and higher margins.

Bupa Global, India and UK

The Bupa Global, India and UK Market Unit comprises six Business Units:

- *Bupa UK Insurance* is a leading health insurer with around 4.5 million customers across medical insurance, health trusts, dental insurance, subscriptions and cash plans.
- *Bupa Global* serves around 0.4 million IPMI customers and administers medical assistance for individuals, small businesses and corporate customers.
- *Niva Bupa* is a leading provider of health insurance in India with over 26.7 million customers.
- *Bupa Dental Care* is a leading provider of private dentistry, providing dental services through over 380 centres across the UK and the Republic of Ireland.
- *Bupa Care Services* cares for around 7,200 residents in 112 care homes and ten Richmond care villages.
- *Bupa Health Services* comprises over 120 health clinics, 23 Mindplace mental health centres including on-site services, the Cromwell Hospital, New Victoria Hospital and King Edward VII Hospital.

In the six months ended 30 June 2026, the Bupa Global, India and UK Market Unit revenue grew by 11 per cent. to £3,068 million at CER (six months to 30 June 2025: £2,767 million (at CER)) driven by customer growth and average premiums across the insurance businesses, particularly Niva Bupa, and higher customer volumes in provision following the acquisition of King Edward VII Hospital and New Victoria Hospital in the UK. Underlying profit increased by 23 per cent. to £154 million at CER (six months to 30 June 2025: £125 million (at CER)) driven by revenue growth and improved margins.

Other businesses

The Group also has associate health insurance businesses in Saudi Arabia (Bupa Arabia) and an interest in MyClinic in Saudi Arabia.

In Saudi Arabia, Bupa and Nazer Group have developed a long and successful partnership since 1997. In 2008, Bupa Arabia was listed on the Saudi stock exchange (Tadawul) and Bupa Arabia is now the largest health insurance provider in Saudi Arabia. The Group currently has a 43.25 per cent. share in Bupa Arabia.

In the six months to 30 June 2026, the Group's businesses in Saudi Arabia delivered underlying profit of £52 million at CER, up 21 per cent. (six months to 30 June 2025: £43 million (at CER)) driven by higher investment income in insurance and volume growth and operating efficiency in provision.

Strategy

The Group's purpose is helping people live longer, healthier, happier lives and making a better world. In 2021, the Group launched its '3x6 strategy' with the stated aim of making Bupa the most customer-centric healthcare company in the world. The 3x6 strategy was centred around three ambitions focused on digitalisation and customer experience and six strategic and enabling pillars.

The Group has launched a new strategy for the 2025-2027 period, known as the '3x100 strategy', which is designed to build on the success of the 3x6 strategy and sets a global framework to guide and focus

the Group's Market Units and Business Units on the same key priorities. The Group has developed the following three ambition key performance indicators (KPIs) for 2025-2027:

- *To have a Customer Net Promoter score of 100*, to continue raising the bar for customer-centricity across Bupa.
- *To achieve a 100% Complete Customer Dataset*, to use clinical data to understand customer health needs and create more personalised care journeys.
- *To have 100 million customers* supported by Bupa, to innovate and grow services to deliver high-quality healthcare to more people than ever before.

The Group's new strategy for 2025-2027 encompasses three supporting pillars:

- *Customer*: 500 customer experience improvements per Business Unit per year.
- *Cloud*: Accelerated migration of systems to the Cloud.
- *Connected Care*: All Business Units delivering against Connected Care strategies.

The Group will deliver three global Emblematic Projects. These illustrate how the Group is re-investing its profit into its purpose, demonstrating how it is helping people live longer, healthier, happier lives and making a better world.

- *Genomics*: This is an expansion of the Group's work over the last two years on genomic testing and sequencing, known as My Genomic Health. Through large-scale genomic testing, the Group has helped customers better understand their genetic profile, identify risks of serious disease and take proactive steps toward prevention – enabling truly preventative and personalised healthcare
- *Improving doctor and patient connections through data and artificial intelligence ("AI")*: The Group is using data and AI to bring health information together, support clinician decision-making and reduce administrative burden. This allows its clinicians to focus on delivering high-quality, personalised care for customers.
- *Mental health*: This is the Group's commitment to expanding mental health services to better serve existing and new customers. Bupa is committed to opening 200 mental health centres worldwide (called Mindplaces), making high-quality, mental healthcare more accessible.

Central to Bupa's purpose is making a better world. The Group continues to progress this agenda, with examples of progress in 2026 to date including the following:

- through its 2026 Healthy Cities programme, the Group is progressing towards its aim of supporting three million people to adopt healthier lifestyles while regenerating urban environments.
- the Group has continued to support the Norman Foster Institute for Sustainable Cities and published the *Camden Better Breathing* report about the importance of cleaner air in preventing disease.
- the Group has continued to focus on procuring technology, goods and services from suppliers who share its Net Zero ambitions.

The Group remains committed to decarbonising patient care, reducing emissions and waste, and reusing materials. The Group's sustainability strategy builds on what it has already achieved and broadens its efforts beyond the environment, to create healthier societies for more people. By supporting communities,

the planet and the healthcare industry, the Group will work towards its purpose of helping people live longer, healthier, happier lives and making a better world.

Management

Directors and officers of the Issuer

The following is a list of directors and officers of the Issuer and the principal activities (if any) performed by them outside the Group, which are, or may be, significant with respect to the Issuer, as at the date of these Admission Particulars. The business address of each of the directors and officers referred to below is at 1 Angel Court, London EC2R 7HJ.

Name	Title	Principal activities performed by them outside of Bupa and the Group (if any)
Clare Binmore	Director	None
Mike Lunn	Director	None
Stephanie Fielding	Director	None
James Lenton	Director	None
Colin Campbell	Company Secretary	None

There are no potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or other duties.

TAXATION

UK Taxation

The comments below, which are of a general nature and are based on the Issuer's understanding of UK tax law (as applied in England and Wales) and HM Revenue & Customs' published practice, which may not be binding on HM Revenue & Customs and are subject to change (possibly with retrospective effect), in each case as at the date of these Admission Particulars, relate only to the UK withholding tax treatment of payments of interest in respect of the Notes. They are not exhaustive. They do not deal with any other UK taxation implications of acquiring, holding or disposing of Notes. They relate only to the position of persons who are the absolute beneficial owners of their Notes. References to "interest" and "principal" refer to "interest" and "principal" as those terms are understood for UK tax purposes, and the comments below do not take any account of any different definitions of "interest" or "principal" which may be created by the Conditions or any relevant documentation. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly advised to consult their own professional advisers. This summary is based upon the law as in effect on the date of these Admission Particulars and is subject to any change in law that may take effect after such date.

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

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of UK income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs (such as a direction by HM Revenue & Customs that interest may be paid without withholding, or with withholding at a reduced rate, to a specified Noteholder following an application by that Noteholder under a relevant double tax treaty). From April 2027, provisions in the Finance Bill 2026 provide that the rate of withholding will be equal to a new savings basic rate of income tax of 22 per cent.

Where securities (such as the Notes) are issued at an issue price of less than 100 per cent. of their principal amount, any payments in respect of the accrued discount element on such securities will not generally be subject to any withholding or deduction for or on account of UK income tax.

SUBSCRIPTION AND SALE

Pursuant to a Subscription Agreement dated 25 September 2026 (the “**Subscription Agreement**”), Banco Santander, S.A., Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited and NatWest Markets Plc (together the “**Joint Lead Managers**” and each, a “**Joint Lead Manager**”) have agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 99.156 per cent. of their principal amount less commissions. The Joint Lead Managers are entitled to terminate and to be released and discharged from their obligations under the Subscription Agreement in certain circumstances prior to payment to the Issuer.

United States

The Notes have not been, and they will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell and deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Joint Lead Manager has agreed that, at or prior to confirmation of sale of Notes, 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 other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Joint Lead Manager has represented and agreed that: (i) 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 (ii) 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 UK.

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression “**retail investor**” means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

General

No action has been or will be taken by the Issuer or any of the Joint Lead Managers that would permit a public offering of the Notes or possession or distribution of these Admission Particulars (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations) in any country or jurisdiction where, or in any circumstances in which, action for these purposes is required. This document does not constitute an offer and may not be used for the purposes of any offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised.

Neither the Issuer nor the Joint Lead Managers represent that the Notes may at any time lawfully be sold in or from any jurisdiction in compliance with any applicable registration requirements or pursuant to an exemption available thereunder or assumes any responsibility for facilitating such sales.

GENERAL INFORMATION

- (1) The Issuer's legal entity identifier is ZIMCVQHUFZ8GVHENP290.
- (2) The net proceeds of the issue, which are estimated to amount to approximately £296,493,000 will be used by the Issuer for its general corporate purposes including, without limitation, the refinancing of the Issuer's existing securities (in the Issuer's sole and absolute discretion).
- (3) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 333014971 and an ISIN of XS3330149710. The CFI and FISN for the Notes can be obtained from the website of the Association of National Numbering Agencies or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (4) The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
- (5) The yield to maturity of the Notes is 6.980 per cent., on a semi-annual basis. The yield is calculated as at the Issue Date on the basis of the issue price and the interest rate of 6.875 per cent. per annum and assumes (solely for the purpose of expressing the yield) that all interest payments are made in full on the originally scheduled due date and that the Notes are redeemed on the Maturity Date. It is not an indication of future yield.
- (6) The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be £7,200.
- (7) It is expected that the application for the Notes to be admitted to trading on the ISM will be granted on or about 29 September 2026 and that such admission will become effective, and that dealings in the Notes on the ISM will commence, on or about 30 September 2026. Notes so admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of these Admission Particulars.
- (8) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the board of directors of the Issuer passed on 22 September 2025, 24 March 2026 and 24 June 2026.
- (9) The Trust Deed provides that the Trustee may rely on certificates or reports from any auditors or other parties in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document in connection therewith contains any limit on the liability of such auditors or such other party.
- (10) There has been no significant change in the financial or trading position of the Issuer and/or the Issuer and its subsidiaries (the "**Issuer's Group**") since 30 June 2026 (being the last day of the period in respect of which the Issuer published its latest unaudited interim financial statements).
- (11) There has been no material adverse change in the prospects of the Issuer and/or the Issuer's Group since 31 December 2025 (being the last day of the period in respect of which the Issuer published its latest audited consolidated annual financial statements).
- (12) There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware during the period of 12 months prior to the date of these Admission Particulars which may have

or have had in the recent past significant effects on the Issuer's ability to meet its obligations to holders of the Notes.

- (13) These Admission Particulars will also be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.
- (14) Copies of the following documents will be available for inspection at the specified office of the Principal Paying Agent during normal business hours, so long as any of the Notes are outstanding:
- a. these Admission Particulars (together with any supplements hereto);
 - b. the Trust Deed;
 - c. the Agency Agreement;
 - d. the constitutional documents of the Issuer;
 - e. the Issuer 2026 Half Year Report;
 - f. the Issuer 2025 Full Year Report;
 - g. the Issuer 2024 Full Year Report;
 - h. the Group 2026 Half Year Report;
 - i. the Group 2025 Full Year Report;
 - j. the Group 2025 Annual Report;
 - k. the Group 2024 Full Year Report;
 - l. the Group 2024 Annual Report; and
 - m. the Group SFCR.
- (15) For the period of 12 months starting on the date on which these Admission Particulars are made available to the public, copies of these Admission Particulars (together with any supplements thereto), the Agency Agreement, the Trust Deed and the constitutional documents of the Issuer are also available at the website of the Issuer at: <https://www.bupa.com/financials/borrowings>.
- (16) PricewaterhouseCoopers LLP ("**PwC**"), Registered Auditors with the Institute of Chartered Accountants in England and Wales, have audited, and issued unqualified audit reports on, in accordance with International Standards on Auditing (UK) issued by the Auditing Practices Board, the consolidated and non-consolidated financial statements of the Issuer and the Group, for each of the years ended 31 December 2024 and 31 December 2025. PwC has no material interest in the Issuer or the Group.
- (17) There are no material contracts entered into other than in the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.
- (18) Certain of the Joint Lead Managers and their respective affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and

may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their respective affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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