



Bupa Finance plc

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

€500,000,000

5.000 per cent. Notes due 2030

unconditionally and irrevocably guaranteed by

The British United Provident Association Limited

(Incorporated with limited liability in England and Wales with Registered no. 00432511, legal entity identifier 549300T5K5C5DBXMC67)

Issue price: 99.763 per cent.

The €500,000,000 5.000 per cent. Notes due 2030 (the "Notes") will be issued by Bupa Finance plc (the "Issuer") and unconditionally and irrevocably guaranteed (the "Guarantee") by The British United Provident Association Limited ("Bupa" or the "Guarantor") 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 12 October 2023 (the "Issue Date") between the Issuer, the Guarantor and the Trustee (as defined in "Terms and Conditions of the Notes" (the "Conditions", and references herein to a numbered "Condition" shall be construed accordingly)).

Application has been made to the United Kingdom ("UK") Financial Conduct Authority (the "FCA") under Part VI of the Financial Services and Markets Act 2000, as amended (the "FSMA") for the Notes to be admitted to the official list of the FCA (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for the Notes to be admitted to trading on the London Stock Exchange's Main Market (the "Market"). References in this prospectus ("Prospectus") to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal Act) 2018, as amended (the "EUWA") ("UK MiFIR").

This Prospectus has been approved as a single prospectus by the FCA as competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as (a) an endorsement of the Issuer or the Guarantor that are the subject of this Prospectus; or (b) an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Interest on the Notes is payable in equal instalments annually in arrear on 12 October. The first payment of interest will be made on 12 October 2024. Payments in respect of the Notes by or on behalf of the Issuer or the Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the UK or any political subdivision thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made in respect of such payments, additional amounts may be payable by the Issuer or the Guarantor, subject to certain exceptions, as more fully described under "Terms and Conditions of the Notes - Taxation".

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 12 October 2030 (the "Maturity Date") at their principal amount together with accrued and unpaid interest thereon. In accordance with Condition 5(b), the Issuer may redeem all (but not some only) of the Notes at their principal amount together with accrued and unpaid interest thereon in the event of certain changes affecting taxation. In accordance with Condition 5(c), the Issuer may redeem all (but not some only) of the Notes during the period of three months immediately prior to the Maturity Date at their principal amount together with accrued and unpaid interest thereon. In accordance with Condition 5(d), if, at any time after the Issue Date, 80 per cent. or more of the aggregate principal amount of the Notes originally issued have been purchased by the Issuer (or any of its Subsidiaries (as defined in the Conditions)) and cancelled pursuant to the Conditions, then the Issuer may redeem all (but not some only) of the Notes at their principal amount together with accrued and unpaid interest thereon. In accordance with Condition 5(e), the Issuer may, at any time prior to the date falling three months prior to the Maturity Date, redeem all (and not some only) of the Notes at the Make Whole Redemption Amount (as defined in the Conditions), together with any accrued and unpaid interest to the date of redemption.

The Notes will constitute unsecured obligations (subject to Condition 3) of the Issuer and the Guarantee will constitute unsecured obligations (subject to Condition 3) of the Guarantor. See "Terms and Conditions of the Notes — Guarantee and Status".

The Notes will initially be represented by a temporary global note (the "Temporary Global Note"), in new global note ("NGN") form without interest coupons, which will 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. Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes"), without interest coupons, on or after 21 November 2023, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive notes only in the limited circumstances described under "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.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

The Notes are expected, on issue, to be rated "A3" and "BBB+" by Moody's Investors Service Ltd. ("Moody's") and Fitch Ratings Ltd. ("Fitch"), respectively. Each of Moody's and Fitch is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of part of domestic law of the UK by virtue of the EUWA (the "UK CRA Regulation"). Moody's and Fitch are not established in the European Economic Area ("EEA") and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation"). Accordingly, 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 EU CRA Regulation and have not been withdrawn. Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation. As such, each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. A 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 agency.

Joint Lead Managers

Barclays

BNP PARIBAS

HSBC

BBVA

**Santander Corporate & Investment
Banking**

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purposes of Article 6 of the UK Prospectus Regulation and contains the necessary information which is material to an investor for making an informed assessment of: (i) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer and the Guarantor; (ii) the rights attaching to the Notes; and (iii) the reasons for the issuance and its impact on the Issuer.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Prospectus and declares that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Any information contained in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

No person is or has been authorised to give any information or to make any representation other than those contained in or consistent with this Prospectus 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, the Guarantor, any of the Joint Lead Managers (as defined in "*Subscription and Sale*") or HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**"). Neither the delivery of this Prospectus 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 or the Guarantor since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Guarantor 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.

The Joint Lead Managers and the Trustee have not separately verified the information contained in this Prospectus. Accordingly, neither the Joint Lead Managers nor the Trustee makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes. None of the Joint Lead Managers or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes or their distribution. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuer, the Guarantor, the Joint Lead Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each investor contemplating purchasing the

Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Joint Lead Managers or the Trustee to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that the information contained in this Prospectus is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no change in the affairs of the Issuer or the Guarantor since the date of this Prospectus or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date of this Prospectus. None of the Joint Lead Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Notes 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 has engaged and may in the future engage in normal banking or investment banking transactions with the Issuer, the Guarantor and their affiliates or any of them.

OFFER RESTRICTIONS

Neither this Prospectus nor any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes constitutes an offer of, or an invitation by or on behalf of, the Issuer or the Guarantor 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*"). This Prospectus does 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 this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Trustee and the Joint Lead Managers do not represent that this Prospectus 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 Guarantor, the Trustee or the Joint Lead Managers or any of them which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States (the "**U.S.**") and the UK. Persons in receipt of this Prospectus are required by the Issuer, the Guarantor, 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 this Prospectus, see "*Subscription and Sale*".

Neither the Notes nor the Guarantee have been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes are being offered and sold

outside the U.S. by the Joint Lead Managers in accordance with Regulation S and 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 except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person (as defined in the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder), except in certain transactions permitted by U.S. Treasury regulations. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*".

MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer or to the Guarantor, who are not subject to MiFID II.

UK MiFIR Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

(EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In this Prospectus, unless a contrary intention appears, a reference to a law or a provision of law is a reference to that law or provision as extended, amended or re-enacted.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE – Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**") – all Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

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 may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (I) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (II) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (III) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (IV) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (V) is 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.

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*") are intended to be held in a manner which would allow Eurosystem eligibility. This means only that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that all the Eurosystem eligibility criteria have been met.

PRESENTATION OF INFORMATION

In this Prospectus, unless otherwise specified, all references to:

"**HY**" are to half year and "**FY**" are to full year;

"**sterling**", and "**£**" are to the lawful currency of the UK;

"**A\$**" are to the lawful currency of Australia; and

"**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.

FORWARD-LOOKING STATEMENTS

This Prospectus and the information incorporated by reference in this Prospectus include certain "forward-looking statements". Forward-looking statements often use words such as "*intend*", "*aim*", "*project*", "*anticipate*", "*estimate*" "*plan*", "*believe*", "*expect*", "*forecasts*", "*may*", "*could*", "*should*", "*will*", "*continue*" or other words of similar meaning. Statements that are not historical facts, including statements about the beliefs and expectations of the Issuer, the Guarantor and their subsidiaries (the "**Group**") and the Issuer's or the Guarantor's directors or management are forward-looking statements. In particular, but not exclusively, these may relate to the Issuer's, the Guarantor's or the Group's plans, current goals and expectations relating to future financial condition, performance and results. 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, the Guarantor or the Group and all of which are based on their current beliefs and expectations about future events. These circumstances include, among others, global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, risks arising out of health crises and pandemics, the impact of competition, the timing, impact and other uncertainties of future mergers or combinations within relevant industries. 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, the Guarantor or the Group or its industry to be materially different to those expressed or implied by such forward-looking statements. Investors should not place reliance on, and are cautioned about relying on, any forward-looking statements.

Except as required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, each of the Issuer and the Guarantor expressly disclaims any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements contained in this Prospectus or incorporated by reference into this Prospectus to reflect any change in the expectations of the Issuer or the Guarantor with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Forward-looking statements in this Prospectus are current only as of the date on which such statements are made. No statement in this Prospectus is intended to be a profit forecast.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, HSBC BANK PLC (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(S) ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**APMs**") as described in the ESMA Guidelines on Alternative Performance Measures are included or referred to in this Prospectus (including in the documents incorporated by reference). APMs are non-GAAP measures used by the Issuer and its consolidated subsidiaries within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as International Financial Reporting Standards ("**IFRS**"). The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. The measurement basis for underlying profit, one of the Group's APMs, has been updated in 2023 to maintain consistency with the metric used internally for managing the business. An updated explanation of this metric can be found on pages 38 – 39 of the unaudited consolidated half year financial results of the Issuer as of and for six months ended 30 June 2023 and pages 39 – 40 of the unaudited consolidated half year financial results of the Guarantor as of and for the six months ended 30 June 2023. The underlying profits for comparative periods have been restated under the updated measurement basis and a reconciliation is included between the previous and updated measurement bases.

An explanation of each APM's components and calculation method, based on the previous measurement basis, can be found on page 62 of the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2021, pages 68 – 69 of the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2022, pages 133 – 134 of the annual report and accounts of the Guarantor for the year ended 31 December 2021 and page 133 of the annual report and accounts of the Guarantor for the year ended 31 December 2022, each as incorporated by reference into this Prospectus.

TABLE OF CONTENTS

	Page
FORWARD-LOOKING STATEMENTS.....	8
DOCUMENTS INCORPORATED BY REFERENCE.....	11
RISK FACTORS.....	13
TERMS AND CONDITIONS OF THE NOTES.....	30
OVERVIEW OF THE NOTES WHILE IN GLOBAL FORM.....	47
BUSINESS DESCRIPTION.....	51
TAXATION.....	64
SUBSCRIPTION AND SALE.....	65
GENERAL INFORMATION.....	68

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus 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 this Prospectus and which have been approved by the FCA or filed with it:

1. the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2021 (including the audit report thereon and the notes thereto) (the "**Issuer 2021 Financial Statements**") available at <https://www.bupa.com/~media/Files/B/Bupa/documents/financials/results-centre/bupa-finance-plc-fy2021.pdf>;
2. the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2022 (including the audit report thereon and the notes thereto) (the "**Issuer 2022 Financial Statements**") available at <https://www.bupa.com/~media/Files/B/Bupa/documents/financials/results-centre/2022/Bupa-Finance-plc-financial-statements-for-end-year-2022.pdf>;
3. the unaudited consolidated half year financial results of the Issuer for the six months ended 30 June 2023 (including unaudited comparative periods for the six months ended 30 June 2022) (the "**Issuer Half Year Financial Results**"), available at <https://www.bupa.com/~media/Files/B/Bupa-V4/documents/financials/results-centre/2023/Bupa-Finance-results-and-financial-statements-HY2023.pdf>;
4. the unaudited consolidated half year financial results of the Guarantor for the six months ended 30 June 2023 (including unaudited comparative periods for the six months ended 30 June 2022) (the "**Guarantor Half Year Financial Results**"), available at <https://www.bupa.com/~media/Files/B/Bupa-V4/documents/financials/results-centre/2023/Bupa-Group-results-and-financial-statements-HY2023.pdf>;
5. the annual report and accounts of the Guarantor for the year ended 31 December 2021, including the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2021 (the "**Guarantor 2021 Annual Report**") (including the audit report thereon and the notes thereto) available at <https://www.bupa.com/~media/Files/B/Bupa/documents/annual-report-2021/bupa-ar21-interactive-210317.pdf>;
6. the annual report and accounts of the Guarantor for the year ended 31 December 2022, including the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2022 (the "**Guarantor 2022 Annual Report**") (including the audit report thereon and the notes thereto) available at: <https://www.bupa.com/~media/Files/B/Bupa/documents/annual-report-2022/Bupa-Ltd-Annual-Report-2022.pdf>; and
7. the Solvency and Financial Condition Report of the Group for the year ended 31 December 2022 (the "**Group Solvency and Financial Condition Report**") available at <https://www.bupa.com/~media/Files/B/Bupa/documents/financials/regulatory-reports/2022/Bupa-Group-Solvency-and-Financial-Condition-Report-31-December-2022.pdf>

The documents referred to above shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement

contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23(1) of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

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

Copies of documents incorporated by reference in this Prospectus 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 documents incorporated by reference in this Prospectus are also available for viewing on the website of the Issuer at <https://www.bupa.com/financials/results-centre>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Unless expressly provided otherwise, the content of the websites referred to in this Prospectus do not form part of this Prospectus.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their respective obligations under the Notes.

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

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Risks expressed as affecting the Group should, unless otherwise indicated, be taken to affect the Issuer and the Guarantor.

Factors that may affect the Issuer's or the Guarantor's ability to fulfil their obligations under the Notes and the Guarantee

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. 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, and statistical fluctuations.

The Group manages these risks by the use of advanced analytic models for pricing products, and pricing controls on underwriting and claims settlement, policy clarity and contract certainty, internal and external actuarial reviews and, in very select circumstances, the use of reinsurance to transfer risk. The Group's insurance business is primarily for short-term medical costs, enabling regular re-pricing in the event of changes in claims trends. 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.

Provider and medical claims costs

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, there is a risk that increasing provider charges will lead to substantial increases in premium rates and customer dissatisfaction, which could result in a loss of customers which could in turn adversely impact the Group's revenue and profitability.

The Group's policy is to work with its providers to maintain and improve quality 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 of products, changing customer expectations and requirements, product 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 and regulatory risk

Political risk

Healthcare policy and the role of the private sector in the Group's key markets is 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 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 of operations.

One of the Group's businesses in Chile, the Isapre insurance business operated through Isapre Cruz Blanca S.A. ("**Cruz Blanca**"), has been negatively impacted by judicial and regulatory action. The Isapre sector is unique to Chile in that, despite being privately-owned companies, Isapres form part of the wider social security system through which Chilean citizens can access either public health insurance (Fonasa) or private health insurance (Isapre). Pricing for Isapre contracts is determined under Chilean legislation by reference to a base price (dependant on the benefits and coverage provided), a risk factor table, a Garantias Explicitas en Salud ("**GES**") price (a flat rate covering a list

of diseases) and rates in respect of any additional coverage requested by the policyholder. The Chilean Supreme Court has significantly shifted its interpretation of Isapre pricing in recent years, with the cumulative effect of restricting the previously permitted, and generally accepted, pricing/rate-setting approach. In December 2022, the Chilean Supreme Court issued a ruling (the “**2022 ruling**”) which requires all Isapres to use an alternative statutory risk factor table with retrospective effect – meaning product coverage is not matched by the ability to increase rates to reflect the cost of such coverage. The potential short- and long-term implications of the 2022 ruling are highly uncertain, and the relevant regulator has until November 2023 (extended from May 2023) to implement it. This deadline may be extended further.

The method of implementation of the statutory risk factor table following the 2022 ruling remains unclear. In May 2023, the Chilean government proposed a new draft law to address the uncertainty, which is going through the legislative process and remains subject to debate and amendment and which could still be rejected. As part of this process, the local regulator, the Superintendent of Health (the “**SIS**”), issued a draft methodology to illustrate the potential application of the new draft law. In summary terms, for the period from May 2020 to November 2022 this showed a negative financial impact of the draft law on the Isapre sector of CLP 929bn (£913m) and on Cruz Blanca of CLP 233bn (£229m). The negative financial impact as calculated using the SIS methodology will become more significant as time passes. However, this calculation was shared for illustrative purposes only – it is not binding and may be revised. As at the date of this Prospectus the draft law is being discussed by the Chilean Senate’s Health Committee.

Given the continuing uncertainty, Cruz Blanca is unable to reliably estimate the value of any future retrospective payments and, therefore, no IFRS provision has been recognised as at 30 June 2023. There are a wide range of possible outcomes regarding the implementation of the draft law and resulting liabilities. However, in contrast to the requirements of IFRS, under UK Solvency II, the Group is required to include a value for contingent liabilities, even if the amount of the obligation cannot be measured with sufficient reliability. The Group has included an allowance of £160 million (FY 2022: £100 million) for this contingent liability for retrospective payments within the UK Solvency II regulatory balance sheet. As previously stated, the final impact is likely to differ materially from this value. This is a calculation for UK Solvency II purposes only and not a pre-estimate of all actual or potential losses relating to Cruz Blanca. Any retrospective payments finally determined to be due in respect of historic policies as a result of this ruling would be liabilities for Cruz Blanca, and could result in material ongoing losses within the Cruz Blanca business.

With respect to the GES component of Isapre contract pricing, the relevant regulator approved GES pricing increases, with effect from October 2022. This approval was subject to further Chilean Supreme Court action, brought by Isapre customers. On 10 August 2023, following the publication of the Issuer Half Year Financial Results and the Guarantor Half Year Financial Results, the Chilean Supreme Court handed down its judgement in respect of all Isapres and overturned the increased GES prices that have been applied since October 2022. Implementing this would create a prospective impact of approximately £90 million per year. It is not yet clear whether the GES judgement will be applied retrospectively (that is, to completely reverse the GES price increase for all customers with effect from October 2022) and what the mechanism would be for making such payments or applying other adjustments for customers. If the GES price increase was completely reversed with effect from October 2022, this could have a retrospective impact of approximately £90m as at October 2023, (in addition to the prospective impact).

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.

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 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 a highly regulated business environment. 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. Any perceived or actual failure to comply with regulatory requirements could result in enforcement action, financial penalties and/or reputational damage. The Group is subject to the consolidated prudential supervision of the Prudential Regulation Authority (the "**PRA**"), and its UK business is regulated by the 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 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 or health and safety regulations in a number of countries. Changes in, or to the interpretation of, legislation, regulations, rules or guidance 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.

The Group also provides services to governments and is therefore also exposed to potential government actions from a customer perspective which could have an adverse impact on performance.

IFRS 17

The Group's consolidated financial statements are prepared in accordance with UK-adopted IFRS. The IFRS 17 standard was issued in May 2017 as a replacement for IFRS 4, with effect for annual accounting periods beginning on or after 1 January 2023. In applying the new standard, the Group has applied the simplified Premium Allocation Approach which led to revenue recognition that is consistent with that used under IFRS 4. The Group's net assets at transition on 1 January 2022 were reduced by £56 million. This is due to the derecognition of deferred acquisition costs assets and the recognition of the loss component on onerous contracts, offset by the derecognition of both deferred claims liabilities and the premium deferral provision in the Australian insurance business, as these are not included under IFRS 17. The absence of the provisions in Australia related to the coronavirus

("COVID-19") pandemic has led to significant fluctuations in the Group's reported profits as at 30 June 2023 and the restated IFRS 17 profits as at 31 December 2022 and at 30 June 2022.

IFRS 17 has affected the timing of recognition of profits arising from insurance contracts. Although it does not impact the overall economics of the Group's business or strategy, it changes the presentation of the Group's results.

In the short term, it may take time for investors, rating agencies and other stakeholders to gain familiarity with the new standard and to interpret the Group's business performance and dynamics as reported under IFRS 17, and in particular to understand the comparisons with previous financial periods.

Apart from IFRS 17, any other changes or modification of IFRS accounting policies may also result in a change in the way in which future results will be determined and/or may require a retrospective adjustment of previously reported results to ensure consistency, which could have an adverse effect on the Group's financial condition and results of operations.

3. Risks related to economic and financial conditions

Property risk

The Group has a significant property portfolio, much of which is primarily connected to its aged care businesses. 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 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. However, devaluations of the Group's property portfolio could, in turn, have an adverse effect on the Group's financial condition and results of operations.

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, increasing interest rates, credit rating reductions for investment counterparties and reduced growth in the

markets in which the Group's public sector and private sector customers are based exposes the Group to the risks of reduced results of operations and increased financial counterparty risk.

There is a risk that the recent 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, in the form of raising interest rates, will be necessary. The Russia-Ukraine conflict and its impact on the supply of energy and other critical commodities could continue to contribute towards persisting high levels of inflation. A prolonged period of rising inflation may develop into slow or stagnant economic growth if combined with slowing economic expansion and elevated unemployment. Heightened inflation, particularly in the UK, 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 an economic downturn, the demand for the Group's insurance products could be adversely affected. The Group's individual and corporate policyholders may choose 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.

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.

While the Group does not have businesses in either Russia or Ukraine, the global macroeconomic risks and human consequences of the conflict are uncertain and the Group will continue to monitor any potential impacts on its businesses.

Investment risk

The Board sets the overall investment framework under which the business units operate local investment committees. Local level investment 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 and cash like instruments with highly rated credit institutions. 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, 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 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 £5,681 million at 30 June 2023) 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 would 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's principal sources of funding are debt financing and retained earnings.

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 is committed to maintaining an appropriate investment grade credit rating with major credit rating agencies and closely targets 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 the provisions of the UK Solvency II legislation, as amended from time to time. The UK legislation originally derived from the EU regime that came into force in the UK in 2016 and was onshored as a UK domestic regime forming part of retained EU law since 31 December 2020. The UK Solvency II 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 the UK Solvency II legislation. The Group has obtained approval from the regulators to substitute the insurance premium risk parameter in the 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 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.

A failure by the Group to comply with the measures required by UK Solvency II 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.

In June 2020, the UK government announced that it would undertake a review of the UK Solvency II regime. The PRA is working closely with the UK government as it undertakes its review, and on 29 June 2023, the PRA published 'CP12/23 – Review of Solvency II: Adapting to the UK insurance market' which sets out the PRA's proposals to deliver reforms for UK Solvency II. A further consultation is expected in September 2023.

It is possible that the Group's capital requirements may increase as a result of changes to UK Solvency II 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.

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 pandemic would not have any adverse impact on the Group's business, reputation, results of operations and financial condition.

Severe pandemics, such as COVID-19, could 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 is a core pillar of its 3x6 strategy (see below section titled '*Business Description*'). The Group has identified several environmental risks including reputational and regulatory compliance risk (short term), acute and chronic physical risk impacting its property portfolio and aged care businesses (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.

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, 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 environmental, social and governance ("**ESG**") related areas, including climate change. The Group launched a sustainability

strategy in 2022 focused 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 significantly 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 and fires could disrupt operations and result in significant loss of property, key personnel and information about the Group and its customers.

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 successfully implemented across the Group during 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. This 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.

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. The current global shortage of health care staff and dentists has a negative impact across the Group's provision businesses. The Board views the development and training of the Group's personnel, and the recruitment of experienced individuals from outside the Group, as central to the Group's future success. 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.

In many markets, the Group continues to see strategic challenges associated with workforce availability and cost, exacerbated by the challenging economic environment (including cost of living challenges), which may impact its ability to deliver services. The Group also sees other risks associated with the resilience of their own employees, including health, safety and 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 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. This 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 these risks is mainly a market unit led responsibility and key businesses within the Group have clinical quality governance structures in place. In 2022, the Clinical Governance Function moved from the leadership of the Chief Medical Officer to report to the Group Chief Risk Officer to better align with the Group strategy and the links between its insurance and provision businesses. Bupa's structure of clinical governance and quality committees means that there is oversight both within market units and across Bupa.

Failure to adequately monitor 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, regulatory compliance and the reporting of financial information are also key risks. Such failures could cause unanticipated financial loss, customer detriment 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 and operational resilience in recent years is supported by continued investment in these areas across the Group. Nevertheless, some degree of risk exposure will always remain.

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 exposes 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. The Group employs strong local management, with oversight from a corporate centre of specialist 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. 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.

6. Risk factors relating to the Notes generally

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

Modification, waivers and substitution

The Trust Deed constituting the Notes contains provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of 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, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority, and all Couponholders.

The Trust Deed also provides that the Trustee may, without the consent of the Noteholders or the Couponholders, agree to (i) any modification of the 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, or (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the 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.

Further, the Trust Deed provides that, if requested by the Issuer or the Guarantor, the Trustee shall, without the consent of the Noteholders, agree with the Issuer or the Guarantor to the substitution of the Issuer and/or the Guarantor, as issuer and guarantor in respect of the Notes, respectively, with other group members or successors in business, subject to the conditions set out in Clause 14.2 of the Trust Deed being satisfied. Provided those conditions are satisfied, the Trustee will be obliged to consent to the relevant substitution. The conditions set out in Clause 14.2 do not require the Trustee to make any assessment of the relative financial or other condition of any substitute or otherwise to consider whether or not the substitution could be materially prejudicial to the interests of Noteholders.

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

Each of the Issuer and the Guarantor is a holding company within the Group, with their operations being conducted by operating subsidiaries of the Issuer. 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, a subsidiary of the Issuer, the Guarantor or a subsidiary of the Guarantor) and so to Noteholders. The Conditions do not limit the amount of liabilities that subsidiaries of the Issuer or the Guarantor may incur. In addition, the Issuer and the Guarantor may not necessarily have access to the full amount of cash flows generated by their 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.

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

The Notes may, subject as provided in Condition 5, be redeemed before the Maturity Date at the sole discretion of the Issuer (i) in the event of certain changes affecting UK taxes at their principal amount together with interest accrued but unpaid to (but excluding) the date of redemption, (ii) at any time during the three month period prior to the Maturity Date at their principal amount together with interest accrued but unpaid to (but excluding) the date of redemption, (iii) in exercise of a clean-up call option by the Issuer (in the event that, at any time after the Issue Date, 80 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued

pursuant to Condition 15 will be deemed to have been originally issued) has been purchased by the Issuer (or any of its Subsidiaries) and cancelled at their principal amount together with any interest accrued but unpaid to (but excluding) the date of redemption, or (iv) at any time prior to the date falling three months prior to the Maturity Date at the Make Whole Redemption Amount (as defined in Condition 5).

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.

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.

The Group may in future become subject to regimes governing the insolvency, recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear what the consequences could be for the Group

As part of the global regulatory response to the risk that systemically important financial institutions could fail, banks, and more recently insurance companies, have been the focus of new recovery and resolution planning requirements developed by regulators and policy makers nationally and internationally. Recovery and resolution reforms for banks in the UK and the EEA now provide regulators with the power, as part of wider resolution tools, to write down indebtedness or to convert that indebtedness to capital (known as "bail-in"), as well as other resolution powers. The Group may be subject to further developments in recovery and resolution regimes for insurance companies.

In the UK, in May 2021, HMT launched a consultation (the "**HMT Consultation**") in which it proposed amendments to the current insolvency arrangements for insurers, in particular with a view to clarifying and extending the powers under Section 377 of the FSMA to, amongst other things, enable the write-down and deferral of unsecured liabilities of UK insurers prior to an insurer becoming insolvent in certain circumstances. Currently the court is able to exercise its power to write down certain liabilities once it has been proven that the insurer is unable to pay its debts. These proposals were implemented through the Financial Services and Markets Act 2023 and took effect from 29 August 2023. Consequently, the court may now exercise its powers earlier, once the court is satisfied that: (i) an insurer is, or is likely to become, unable to pay its debts; and (ii) it is reasonably likely to lead to a better outcome for the insurer's creditors as a whole. Any such write-down (and any subsequent write-up or 'reactivation', if applicable) must 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), but the regime does not include a 'no creditor worse off' (NCWO) safeguard. The proposals also suggested a stay on certain types of creditor action (including enforcement) during the operation of the wind down order.

Furthermore, in February 2023, the PRA published a Consultation Paper (CP 3/23) on 'Dealing with insurers in financial difficulties' and this sets out the PRA's intended steps to amend the Policy Protection Part of the PRA Rulebook to reflect to write-down changes described above, and make changes to the Policyholder protection Statement of Policy to give effect to the new rules. The Policy Statement following the consultation has not yet been published.

As well as the implementation of the write-down powers described above, the Financial Services and Markets Act 2023 also introduced provisions preventing the termination of certain financial contracts

by reason of certain specified insolvency proceedings or the exercise of a write-down power under FSMA.

While these developments would currently only apply to regulated insurers and would therefore not affect the Issuer or Guarantor's liabilities in respect of the Notes, if exercised in relation to an insurer within the Group, they may adversely impact the business of the Group as a whole. It is also possible that any future resolution framework could enable write-down powers to be applied to unsecured debt issued by insurance holding companies such as the Issuer as well as to regulated insurers.

In this regard, HMT is proposing to introduce a specific UK resolution regime for insurers, the Insurer Resolution Regime (the "**IRR**"), which would sit alongside the write-down powers described above. In January 2023, HMT published its consultation on a proposed IRR. The proposals would give the UK authorities new tools and powers to manage the failure of insurers. The consultation is relevant to UK-authorized insurers (including reinsurers) and their holding companies, as well as their counterparties and investors. The consultation closed on 20 April 2023. A key aspect of the proposed regime is that the resolution authority would have a range of powers where specified resolution conditions are met, the stabilisation powers, including the power to: transfer the shares or business of the insurer to a third party; establish and operate a "bridge institution" to hold all or part of the relevant insurer's business; "bail in" or other resolution liabilities of the insurer by restructuring, modifying, limiting or writing down its liabilities; and to place the insurer into temporary public ownership. The regime has not yet been finalised. HMT did not outline the timing for any proposals explicitly, but legislation would be required to implement the new regime.

It is currently proposed that insurance holding companies such as the Issuer would be within the scope of the write-down powers. If the IRR or a similar resolution regime is implemented in the UK, there is a risk that Notes issued under the Programme could fall within the scope of "bail-in" powers which may be exercised by the Bank of England (or any other authority empowered to take such action under the resolution regime) in a resolution scenario in order to reduce or defer the liabilities of the Issuer and the Group. These bail-in powers could include the ability to cancel or write down (in whole or in part) the Notes, to convert the Notes into shares (in whole or in part) or to modify the terms of the Notes. As such, should the IRR or a similar UK resolution regime be implemented in the future, this could adversely affect the rights of Noteholders, and there is a risk that Noteholders may lose the entirety or some of their investment.

Change of law

The Conditions 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 and any such change could materially adversely impact the value of the Notes.

Integral multiples of less than €100,000

The denomination of the Notes is €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 Noteholder who, as a result of trading such amounts, holds an amount which is less than €100,000 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 such that its holding amounts to €100,000. 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.

7. 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.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on Notes in euro. 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 euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro 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 euro 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.

Credit ratings may not reflect all risks

The Notes are expected, on issue, to be rated A3 and BBB+ by Moody's and Fitch. The 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 EU 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 EU 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 EU 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 ESMA on its website in accordance with the EU 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 the 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 this Prospectus.

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 €500,000,000 5.000 per cent. Notes due 2030 (the "**Notes**") (which expression shall, in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 15 and forming a single series therewith) of Bupa Finance plc (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated 12 October 2023 (the "**Issue Date**"), between the Issuer, The British United Provident Association Limited (the "**Guarantor**") 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 Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and Coupons referred to below.

Payments in respect of the Notes will be made pursuant to an agency agreement (the "**Agency Agreement**") dated 12 October 2023 and made between the Issuer, the Guarantor, the Trustee and HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**" and together with any additional paying agents or successor, successors, assign or assigns as paying agents under the Agency Agreement, the "**Paying Agents**"). Copies of the Trust Deed and the Agency Agreement are available for inspection at the specified office of each of the Paying Agents (the Trust Deed is also available at the website of the Issuer at <https://www.bupa.com/corporate/our-performance/bupas-borrowings>). The Noteholders and the holders of the interest coupons (the "**Couponholders**") appertaining to the Notes (the "**Coupons**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them of the Agency Agreement.

1 Form, Denomination and Title

The Notes are issued in bearer form, serially numbered, with Coupons attached on issue, 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. Notes of one denomination may not be exchanged for Notes of any other denomination. Title to the Notes and to the Coupons will pass by delivery.

The Issuer, the Guarantor, any Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or of any trust or interest therein) and no person shall be liable for so treating the holder.

2 Guarantee and Status

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and Coupons. Its obligations in that respect are contained in the Trust Deed.

"**Guarantee**" means the guarantee obligations of the Guarantor referred to in this Condition and as set out in the Trust Deed.

(b) **Status of Notes and Guarantee**

The Notes and the Coupons constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

3 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed) neither the Issuer nor the Guarantor will, and the Guarantor will ensure that none of its Material Subsidiaries (as defined in Condition 9) will, create or have outstanding any mortgage, charge, pledge, lien or other encumbrance (other than any arising by operation of law) (each a "**Security Interest**") upon the whole or any part of its or their respective undertakings or assets present or future, to secure any Relevant Indebtedness (as defined below) or to secure any guarantee or indemnity in respect thereof, without simultaneously with, or prior to, the creation of such Security Interest, securing the Notes equally and rateably therewith to the satisfaction of the Trustee, or providing such other Security Interest therefor which the Trustee in its absolute discretion shall deem not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, save that the Issuer, the Guarantor or any Material Subsidiary may create or have outstanding (without the obligation so to secure the Notes) a Permitted Security Interest.

For the purposes of these Conditions:

"Relevant Indebtedness" means any indebtedness for moneys borrowed (as defined in Condition 9) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the issuer thereof, are quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognised securities market other than (i) indebtedness which has a stated maturity not exceeding one year or (ii) any indebtedness which comprises non-recourse borrowings (as defined below);

"non-recourse borrowings" means any indebtedness for moneys borrowed to finance the ownership, acquisition, development and/or operation of an asset in respect of which the person or persons to whom any such indebtedness for moneys borrowed is or may be owed by the relevant borrower has or have no recourse whatsoever to the Issuer, the Guarantor or any Subsidiary within the Group (as defined in Condition 9) for the repayment thereof other than:

- (i) recourse to such borrower for amounts limited to the cash flow or net cash flow from such asset; and/or
- (ii) recourse to such borrower for the purpose only of enabling amounts to be claimed in respect of such indebtedness for borrowed money in an enforcement of any encumbrance given by such borrower over such asset or the income, cash flow or other proceeds deriving therefrom (or given by any shareholder or the like in the borrower over its shares or the like in the capital of the borrower) to secure indebtedness for moneys borrowed, provided that (A) the extent of such recourse to such borrower is limited solely to the amount of any recoveries made on such enforcement, and (B) such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness for moneys borrowed, to commence

proceedings for the winding-up or dissolution of the borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the borrower or any of its assets (save for the assets the subject of such encumbrance); and/or

- (iii) recourse to such borrower generally, or directly or indirectly to the Issuer or any of its Subsidiaries, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the person against whom such recourse is available,

up to an aggregate amount of £100,000,000 (or its equivalent in any other currency) at any time outstanding;

"Subsidiary" means any entity which is for the time being a subsidiary (with the meaning of Section 1159 of the Companies Act 2006); and

"Permitted Security Interest" means:

- (a) any Security Interest existing on 12 October 2023 as set out more particularly in Schedule 4 to the Trust Deed;
- (b) any Security Interest which secures any Relevant Indebtedness which exists on any undertaking or asset of the Issuer, the Guarantor or any Material Subsidiary which asset or undertaking or which Material Subsidiary is acquired after 12 October 2023, provided that such Security Interest existed at the date of such acquisition, was not granted in contemplation of the acquisition and the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition and any Security Interest over the same undertaking or asset which is given for the purpose of, and to the extent of, the refinancing of any such Relevant Indebtedness; and
- (c) any Security Interest as shall have been previously approved in writing by the Trustee (which may only be so approved if the Trustee is of the opinion that to do so will not be materially prejudicial to the Noteholders) or by an Extraordinary Resolution of the Noteholders.

The Trustee shall not be under any duty to monitor whether any Security Interest has been created or is outstanding for the purposes of this Condition 3 and will not be responsible to Noteholders or Couponholders for any loss arising from any failure to do so. Unless and until the Trustee has actual knowledge pursuant to the Trust Deed of the creation or existence of any such Security Interest, it will be entitled to assume that none exists.

4 Interest

- (a) **Interest Rate and Interest Payment Date**

Each Note bears interest on its outstanding principal amount from and including 12 October 2023 at the rate of 5.000 per cent. per annum, such interest being payable in equal instalments annually in arrear on 12 October in each year (each an **"Interest Payment Date"**), the first payment to be made on 12 October 2024.

- (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 Broken Interest**

When interest is required to be calculated in respect of a period of less than a year, the day-count fraction used will be the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by the actual number of days from and including the Accrual Date to, but excluding, the next following Interest Payment Date.

(d) **Calculation Amount**

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of 5.000 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5 **Redemption and Purchase**

(a) **Scheduled Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed at its principal amount on 12 October 2030 (the "**Maturity Date**").

(b) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount (together with interest accrued but unpaid to (but excluding) the date fixed for redemption) if (i) on the occasion of the next payment due under the Notes, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the official interpretation or application of such laws, regulations or treaties, which change or amendment becomes effective on or after 12 October 2023, either (x) the Issuer has or will in the absence of such redemption become obliged to pay Additional Amounts (as defined in Condition 7) on, or in connection with, the Notes or (y) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and the Guarantor in making payment itself would be required to pay such Additional Amounts, and (ii) in either case, the Issuer (or, as the case may be, the Guarantor) cannot avoid such obligation by taking measures reasonably available to it or them, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be required to pay such Additional Amounts, were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer or the Guarantor shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer or, as the case may be, the Guarantor, stating that the relevant requirements or circumstances referred to above apply, and (2) an opinion of independent legal advisers of recognised standing to that effect. The Trustee shall, without enquiring and without any liability

therefor, accept such certificate and opinion as sufficient evidence of the satisfaction of the relevant requirements or circumstances referred to above, and such certificate and opinion shall be conclusive and binding on the Noteholders and the Couponholders.

(c) **Par Redemption at the Option of the Issuer**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time during the period starting on (and including) the date falling three (3) months prior to the Maturity Date (the "**First Par Call Redemption Date**") and to (but excluding) the Maturity Date, on giving not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders, the Trustee and the Principal Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) at their principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date that is fixed for redemption pursuant to this Condition 5(c).

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

If, at any time after the Issue Date, 80 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 and being consolidated so as to form a single series with the Notes will be deemed to have been originally issued) has been purchased by the Issuer or any of its Subsidiaries and cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders or Couponholders) and having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes at any time at their principal amount outstanding together with any accrued and unpaid interest to (but excluding) the date of redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date that is fixed for redemption pursuant to this Condition 5(d).

(e) **Make Whole Redemption at the Option of the Issuer**

At any time prior to the date falling three (3) months prior to the Maturity Date, the Issuer may, having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders, the Trustee and the Principal Paying Agent in accordance with Condition 17 (which notice 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. The Notes will be redeemed at their Make Whole Redemption Amount, together with any accrued and unpaid interest to (but excluding) the date of redemption in accordance with these Conditions.

(f) **Purchase**

Notwithstanding Conditions 5(a), (b), (c), (d) and (e) above, the Issuer, the Guarantor and any of their Subsidiaries may, at any time, purchase Notes (provided that, if they are to be cancelled under Condition 5(g), all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Notes held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall not entitle the holder to vote at any meetings of the Noteholders and such Notes shall be deemed not to be

outstanding for the purposes of, inter alia, calculating quorums at meetings of Noteholders or for the purposes of Condition 9, Condition 10 and Condition 12.

(g) **Cancellation**

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries may be held, reissued or resold or surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent and, if so surrendered, shall, together with all Notes redeemed 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 and the Guarantor in respect of any such Notes shall be released and discharged.

(h) **Multiple Notices**

If more than one notice of redemption is given pursuant to this Condition 5, the first of such notices to be given shall prevail.

(i) **Notices Final**

Any notice of redemption referred to in Conditions 5(b), 5(c), 5(d) or 5(e) above shall be irrevocable, and on the redemption date specified in such notice the Issuer shall be bound to redeem the Notes in accordance with the terms of the relevant Condition.

(j) **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 or Couponholders for any loss arising from any failure to do so. Unless and until the Trustee has actual knowledge pursuant to the Trust Deed 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.

For the purposes of these Conditions:

"Calculation Date" means the date that is the second Business Day immediately preceding the date fixed for redemption;

"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;

"Make Whole Redemption Amount" means 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 outstanding of the Notes and the Remaining Term Interest (exclusive of interest accrued to the date of redemption), where such present values shall be calculated by discounting such amounts to the date of redemption on an 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 a

rate equal to the Reference Bond Rate plus 0.350 per cent.;

"Reference Bond" means the DBR 0% due 15 August 2030 (ISIN: DE0001102507), 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 such purpose, 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 Redemption 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 euro and of a comparable maturity to the remaining term to the First Par Call Redemption Date;

"Reference Bond Rate" means, with respect to any date fixed for redemption:

- (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations; or
- (ii) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations; or
- (iii) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained; or
- (iv) if no Reference Government Bond Dealer Quotations are provided, the rate determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

"Reference Government Bond Dealer" means each of the 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 any Calculation Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered yields (converted, if necessary, to an annualised yield rounded up to four decimal places) for the Reference Bond at 11:00 a.m. (Central European time) on the Calculation Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

"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 to the First Par Call Redemption Date.

6 Payments

(a) Payments

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes and payments of interest due on an Interest Payment Date will be made against payment and surrender of the relevant Coupons in each case at the specified office of any Paying Agent outside the United States by a euro cheque drawn on, or, at the option of the holder, by transfer to a euro account maintained by the payee with, a Bank. For these purposes, "**Bank**" means a bank which has access to the T2 (as defined below).

(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 of the Issuer or the Guarantor to withhold or deduct from a payment pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder or official interpretations thereof or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Appointment of Agents**

The Principal Paying Agent initially appointed by the Issuer and the Guarantor and its specified office is specified below. The Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve 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 the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the London Stock Exchange's Main Market.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) **Surrender of unmatured Coupons**

Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

(e) **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:

"**Bank**" has the meaning given to it in Condition 6(a);

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) (A) on which banks and foreign exchange markets are open for business in (i) London and (ii) the place in which the Bank is located and (B) which is a TARGET Business Day;

"**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 the case of this Condition 6) in the place where such Note or Coupon is presented for payment; and
- (ii) in the case of payment by transfer to a euro account as referred to above, is a Payment Business Day.

"**TARGET Business Day**" means a day on which the T2 is open for the settlement of payments in euro; and

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

7 **Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall 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, 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, duties, assessments or governmental charges in respect of such Note or Coupon by reason of the holder having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or

(b) **Lawful elimination 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 tax 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.

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 seven 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 "principal" and/or "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 ("**Additional Amounts**").

8 Prescription

Claims against the Issuer and/or the Guarantor 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 five years (in the case of interest) from the Relevant Date in respect of them, subject to the provisions of Condition 6(d).

9 Events of Default

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders 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 being indemnified and/or secured and/or prefunded to its satisfaction, (but, in the case of the happening of any of the events mentioned in paragraphs (ii), (iii) (in the case of a Material Subsidiary only), (iv), (v), (vi) and (vii) below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (i) if default is made for a period of 14 days or more in the payment of any interest or principal due in respect of the Notes or any of them; or
- (ii) if default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding upon either of them under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is, in the opinion of the Trustee, not capable of remedy when

no such continuation or notice as is hereinafter mentioned will be required, such default continues for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been given by the Trustee to the Issuer and the Guarantor requiring the same to be remedied; or

- (iii) if an order is made or an effective resolution is passed for the winding-up of, or an administration order is made in relation to, the Issuer, the Guarantor or any Material Subsidiary (save (a) with the prior consent of the Trustee or the prior sanction of an Extraordinary Resolution for the purposes of or in connection with an amalgamation, reorganisation or reconstruction or (b) (in the case of a Material Subsidiary) for a voluntary solvent winding-up where surplus assets are available for distribution and are distributed to another member of the Group); or
- (iv) if the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment to its creditors generally; or
- (v) the Issuer or the Guarantor ceases or threatens through an official action of its board of directors to cease to carry on its business or substantially the whole of its business (except for the purposes of, or in connection with, a reconstruction, reorganisation or amalgamation (a) the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution, (b) in the case of the Guarantor, whereby the undertaking and assets of the Guarantor are transferred to or otherwise vested in the Issuer or a Subsidiary within the Group or another holding company of the Issuer on terms that, where such transfer or vesting is to or in a Subsidiary within the Group or another holding company of the Issuer, such Subsidiary or the holding company of the Issuer guarantees the obligations of the Issuer under the Trust Deed, the Notes and the Coupons on a basis equivalent to that referred to in Condition 2 and in the Trust Deed in accordance with the provisions of the Trust Deed or (c) in the case of the Issuer only, whereby the undertaking and assets of the Issuer are transferred to or otherwise vested in (x) the Guarantor or (y) a Subsidiary within the Group on terms that such Subsidiary guarantees the obligations of the Issuer under the Trust Deed, the Notes and the Coupons on a basis equivalent to that referred to in Condition 2 and in the Trust Deed on a joint and several basis with the Guarantor in accordance with the provisions of the Trust Deed); or
- (vi) if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part (in the case of the Issuer or the Guarantor) or substantially the whole (in the case of any Material Subsidiary) of the undertaking, property and assets of the Issuer, the Guarantor or any Material Subsidiary or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part (in the case of the Issuer or the Guarantor) or substantially the whole (in the case of any Material Subsidiary) of the chattels or property of the Issuer, the Guarantor or any Material Subsidiary and, in the case of any of the foregoing events, is not discharged within 60 days or such longer period as the Trustee may allow; or
- (vii) if the Issuer or the Guarantor is unable to pay its debts within the meaning of Section 123(1)(e) or Section 123(2) of the Insolvency Act 1986; or
- (viii) if the Issuer or the Guarantor (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency,

composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save where such judicial proceedings, composition, conveyance, assignment or other arrangement are initiated or made in connection with the putting in place of a New Holding Company; or

- (ix) if the Guarantee ceases to be in full force and effect; or
- (x) if the Issuer ceases to be a wholly-owned subsidiary of the Guarantor unless it becomes a wholly-owned subsidiary of the New Holding Company; or
- (xi) if (A) any indebtedness for moneys borrowed (as defined below) other than any indebtedness which comprises non-recourse borrowings (as defined in Condition 3) of the Issuer, the Guarantor or any Material Subsidiary is not paid on its due date (or, in the case of indebtedness for moneys borrowed of the Issuer, the Guarantor or any Material Subsidiary payable on demand, is not paid within 5 Business Days of such demand) (or, in any case, if later and if applicable, by the expiry of any originally applicable grace period) or is declared to be, or automatically becomes, due and payable prior to its stated maturity by reason of an event of default (however described), or (B) any guarantee or indemnity in respect of indebtedness for moneys borrowed of any third party given by the Issuer, the Guarantor or any Material Subsidiary is not honoured when due and called upon, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or all of the events mentioned above in this paragraph (xi) has occurred is at least £15,000,000 (or its equivalent in any other currency or currencies) and, in any such case, neither the Issuer nor the Guarantor has delivered to the Trustee a certificate signed by two directors of the Issuer or the Guarantor (in respect of its own liability or the liability of any Material Subsidiary) stating that the liability of the Issuer, the Guarantor or any Material Subsidiary, as the case may be, to make payment is being contested in good faith.

For the purposes of these Conditions:

"holding company" shall have the meaning given to it in section 1159 of the Companies Act 2006;

"indebtedness for moneys borrowed" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money;

a company is a **"wholly-owned subsidiary"** of another company if it has no members except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;

a **"Material Subsidiary"** means at any time a Subsidiary within the Group (other than the Issuer or the Guarantor):

- (a) whose gross revenues (as shown in its most recent annual audited accounts and consolidated in the case of a Subsidiary which ordinarily produces consolidated accounts) represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest

audited consolidated accounts of the Group relate, are equal to) not less than 10 per cent. of the consolidated gross revenues of the Group, as calculated by reference to the then latest audited consolidated accounts of the Group; provided that, in the case of a Subsidiary within the Group acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, the reference to the then latest audited consolidated accounts of the Group for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Guarantor; or

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary within the Group which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

A report by two directors of the Issuer (whether or not addressed to the Trustee) that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied on by the Trustee without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error be conclusive and binding on all parties; and

"**Group**" means (i) the Guarantor and its Subsidiaries or (ii) if the Issuer ceases to be a wholly-owned subsidiary of the Guarantor and becomes a wholly-owned subsidiary of another holding company which guarantees the obligations of the Issuer under the Trust Deed, the Notes and the Coupons on a basis equivalent to that referred to in Condition 2 and in the Trust Deed (such a holding company, the "**New Holding Company**"), the New Holding Company and its subsidiaries.

10 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting (which need not be a physical meeting and instead may be held by way of conference call, including by use of a videoconference platform) may be convened 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 to (i)

amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) reduce or cancel the principal amount of the Notes, (iii) reduce or cancel the rate of interest in respect of the Notes, (iv) vary the currency of payment or denomination of the Notes, (v) modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vi) modify or cancel the Guarantee, 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. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

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 Noteholders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(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 may be made on such terms and subject to such conditions (if any) as the Trustee may determine, 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) **Substitution**

If requested by the Issuer or the Guarantor, the Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer or the Guarantor to the substitution (a) in place of the Issuer as the principal debtor of either (i) the Guarantor or another holding company of the Issuer or (ii) any Subsidiary within the Group or (iii) a successor in business to the Issuer (each a "**Substitute Issuer**") or (b) in place of the Guarantor as guarantor of either (i) a successor in business to the Guarantor or (ii) a Subsidiary within the Group or (iii) another holding company of the Issuer (each a "**Substitute Guarantor**" and a Substitute Guarantor or a Substitute Issuer being hereinafter called a "**Substitute Obligor**"), in each case subject to certain conditions in the Trust Deed being complied with.

Any substitution shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 17.

11 Entitlement of the Trustee

In connection with any exercise of its functions (including but not limited to those referred to in Condition 10), 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. In connection with any such exercise as aforesaid, no Noteholder or Couponholder shall be entitled to claim, whether from the Issuer, the Guarantor, 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.

12 Enforcement

The Trustee may at its discretion take such action and/or institute such proceedings as it may think fit to enforce the obligations of the Issuer and/or the Guarantor under the Notes, the Coupons and the Trust Deed, but it shall not be bound to take any such action or institute any such proceedings or to take any other action under or pursuant to the Trust Deed unless (a) 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 (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder shall be entitled to institute proceedings directly against the Issuer or the Guarantor unless the Trustee having become bound so to proceed fails or is unable to do so within 60 days and such failure or inability is continuing.

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, the Guarantor and any entity related to the Issuer or the Guarantor 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, or certificate or advice shall be binding on the Issuer, the Guarantor, 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 there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or 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 other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

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 based upon legal advice in the relevant jurisdiction, 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 based upon such legal advice, 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 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 Governing Law and Submission to Jurisdiction

(a) Governing Law

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

(b) Submission to Jurisdiction

- (i) Subject to Condition 19(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 Guarantor and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (ii) For the purposes of this Condition 19(b), each of the Issuer and the Guarantor 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 21 November 2023 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 Global Notes 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 his share of each payment made by the Issuer or the Guarantor 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 or the Guarantor 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 and the Guarantor 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 this Prospectus. 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 21 November 2023 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 set out in Condition 9) has occurred; or
- (b) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no Alternative 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 one director 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 this Prospectus, "**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 21 November 2023, 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 and interest 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 and the Guarantor'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 4(d), 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 4.

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 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 and interest, the right to which shall be vested, as against the Issuer, the Guarantor 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 and the Guarantor (as the case may be) for payment in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case 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 system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the Accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. 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

The Issuer and the Guarantor

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. 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.

The Guarantor, which is the ultimate parent company of the Group, was incorporated as a private company limited by guarantee without share capital on 3 April 1947 in England and Wales under the Companies Act 1929. The Board of the Guarantor has a majority of independent Non-Executive Directors. Where appropriate for a company without shareholders, the Guarantor adheres to the corporate governance principles set out in the UK Corporate Governance Code published by the Financial Reporting Council in 2018. The registered address of the Guarantor is 1 Angel Court, London EC2R 7HJ and the telephone number of the Guarantor 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 is an international healthcare company serving over 43 million customers worldwide. With no shareholders, profits are reinvested into providing more and better healthcare for the benefit of current and future customers. The Group directly employs around 82,000 people, principally in the UK, Australia, Spain, Chile, Poland, New Zealand, Hong Kong, Türkiye, Brazil, Mexico, the US, Middle East and Ireland. The Group also has associate businesses in Saudi Arabia and India.

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, 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. Bupa Arabia is a leading health insurance provider in the KSA. 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, Australia and New Zealand's largest dental provider; Quality HealthCare, a leading private clinic network in Hong Kong; and a 49 per cent. stake in Highway to Health, Inc., a US health insurer specialising in providing international health insurance for US residents planning to live or work abroad.

In 2014, the Group entered into a strategic global partnership with the Blue Cross Blue Shield Association to offer international health insurance products under the GeoBlue 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 became the sole owner of Cruz Blanca (now Bupa Chile). Bupa Chile opened a major hospital in Santiago in 2018. In 2016, the Group also acquired sole ownership of Care Plus, a premium health insurer in Brazil. In addition, in 2016, the Group increased its ownership of Niva Bupa in India to 49 per cent. This subsequently decreased to 44.53 per cent., due to the introduction of a new strategic partner in 2019 and dilution as a result of the exercise of share options.

In February 2017, the Group announced the completion of its purchase of Oasis Dental Care, the UK's leading private dental provider 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 120 care homes and 10 retirement 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, which includes plans to close, sell or merge 85 dental practices across the UK. Like many other dental providers, the UK dental care business has been affected by the national shortage of dentists to deliver National Health Service dental care and increased running costs caused by inflation and energy prices. Moving forward, the Group remains committed to the success of UK dental care. In addition, the Group acquired Asefa, S.A. Seguros y Reaseguros, an insurance company specialising in serving the construction industry that operates in Spain.

On 29 September 2023, the Group agreed to further increase its ownership of Niva Bupa to c. 63 per cent. by purchasing existing shares in Niva Bupa. This is subject to the appropriate regulatory approvals and the satisfaction of certain other conditions.

Recent developments

COVID-19

The impacts of COVID-19 have subsided in most of the Group's markets. The Group continues its commitment to return COVID-19 claims savings to customers within the Australian health insurance business. In the first six months of 2023, the Group announced the return of £175 million (A\$320 million) to the Australian health insurance customers, and a six-month premium rate deferral from 1 April 2023 to 1 October 2023. On 26 September 2023 a further return of £39 million (A\$75 million) to the Australian health insurance customers was announced. The COVID-19 customer support programme and the implementation of IFRS 17 has introduced significant fluctuations into the Group's IFRS profits.

In addition, in 2020 a return of premium provision was established in respect of Bupa Insurance Limited following the commitment to pass back to eligible customers any exceptional financial benefits experienced by the UK Private Medical Insurance business that ultimately arose as a result of the COVID-19 pandemic. Rebates totalling £110 million were made to eligible customers in 2021. In response to deferred claims costs, the remaining provision (£59 million) has been released, as a significant proportion of the deferred claims are now expected to arise later in 2023 and into 2024, following evidence of increased deferred claims in the first half of 2023.

Macro-economic impact

The global macro-economic, political and regulatory environment within which the Group operates remains uncertain, with high and more persistent levels of inflation than expected. Interest rates have risen as central banks have sought to curb the effect of inflation. The Group is committed to keeping their pricing as competitive as possible for their customers, maintaining a tight focus on efficiencies across the Group.

To support employees during the cost-of-living crisis, the Group focused on helping customer-facing colleagues in particular, and has provided support based on local market needs. In January 2023, the Group announced Viva, a global health and wellbeing initiative that will offer some form of health benefits to 100 per cent. of Bupa employees by the end of 2023.

The Business of the Group

The principal activities of the Group are the operation of personal and company-financed health insurance; the provision of health 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, Hong Kong SAR (Special Administrative Region), 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, travel 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 71 per cent. of the Group's total revenue as at 30 June 2023.

The Group operates 26 hospitals, 370 health clinics and around 950 dental centres worldwide. The Group's provision of these services accounted for 21 per cent. of total revenue as at 30 June 2023.

The Group also operates residential aged care businesses in the UK, Australia, New Zealand and Spain, caring for around 20,700 residents. The Group's aged care business accounted for 8 per cent. of total revenue as at 30 June 2023.

In the six months ended 30 June 2023, the Group's revenues increased by 9 per cent. to £7.4 billion at constant exchange rates ("**CER**") (HY 2022: £6.8 billion at CER).

Underlying profit before taxation of £254 million decreased by 22 per cent. at CER (HY 2022: £324 million at CER). This was principally driven by Australian health insurance where:

- in the first half of 2022, the Group experienced lower claims frequency and higher margins due to the impact of COVID-19; and
- in the first half of 2023, costs associated with returning claims savings to customers increased to £231 million (HY 2022: £109 million).

Net cash generated from operating activities increased by £163 million period-on-period to £823 million (HY 2022: £660 million) at actual exchange rates ("**AER**"), driven by higher revenue and profitability across market units partly offset by higher claims frequency in Australia. Leverage ratio has increased to 27.2 per cent. (FY 2022: 26.5 per cent.) when including IFRS 16 lease liabilities. Excluding these liabilities, the leverage ratio is 19.4 per cent. (FY 2022: 18.7 per cent.).

The Group's results for the six months ended 30 June 2023 reflect a margin reduction in Australian health insurance, following higher claims frequency and the cost of returning COVID-19 claims savings to customers. Profits in other market units grew significantly driven by higher investment returns and customer volume growth. This increase can be attributed to, amongst other things, the temporary impact of the release of the return of premium provision in Bupa UK Insurance, along with premium rate increases in Cruz Blanca driven by regulator-approved price increases relating to a component of Isapre premiums (GES). The return of premium provision has been released as a significant proportion of the deferred claims are now expected to arise later in 2023 and into 2024 following evidence of increased deferred claims in the first half of 2023. Following a Chilean Supreme Court ruling on 10 August 2023, the GES price increases are now expected to be overturned prospectively and this judgement may be applied retrospectively back to October 2022.

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 the EU regime that came into force in the UK in 2016 and was onshored as a UK domestic regime forming part of retained EU law since 31 December 2020. The UK Solvency II regulatory regime requires the Group 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 in the UK Solvency II legislation. 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 the Group's own loss experience and the fact that the Group's size, experience and geographic diversification reduces the level of premium risk. 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 UK Solvency II surplus capital of the Group was £1.9 billion as at 30 June 2023, £2.2 billion as at 31 December 2022 and £2.0 billion as at 31 December 2021. The corresponding solvency ratio was 171 per cent. at 30 June 2023, 181 per cent. at 31 December 2022 and 179 per cent. at 31 December 2021. The Group's solvency ratio has a low sensitivity to market risks. At 30 June 2023, neither of the following movements would have moved the ratio by more than 1 per cent.: a 100 basis point increase in credit spreads, a 10 per cent. increase in pension risk or a 20 per cent. fall in equity values. A fall in property values of 10 per cent. would have reduced the Group's solvency ratio to 160 per cent.; a 20 per cent. depreciation in sterling would have reduced the Group's solvency ratio to 165 per cent.; and a 100 basis point decrease in interest rates would have reduced the Group's solvency ratio to 170 per cent.

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 and UK.

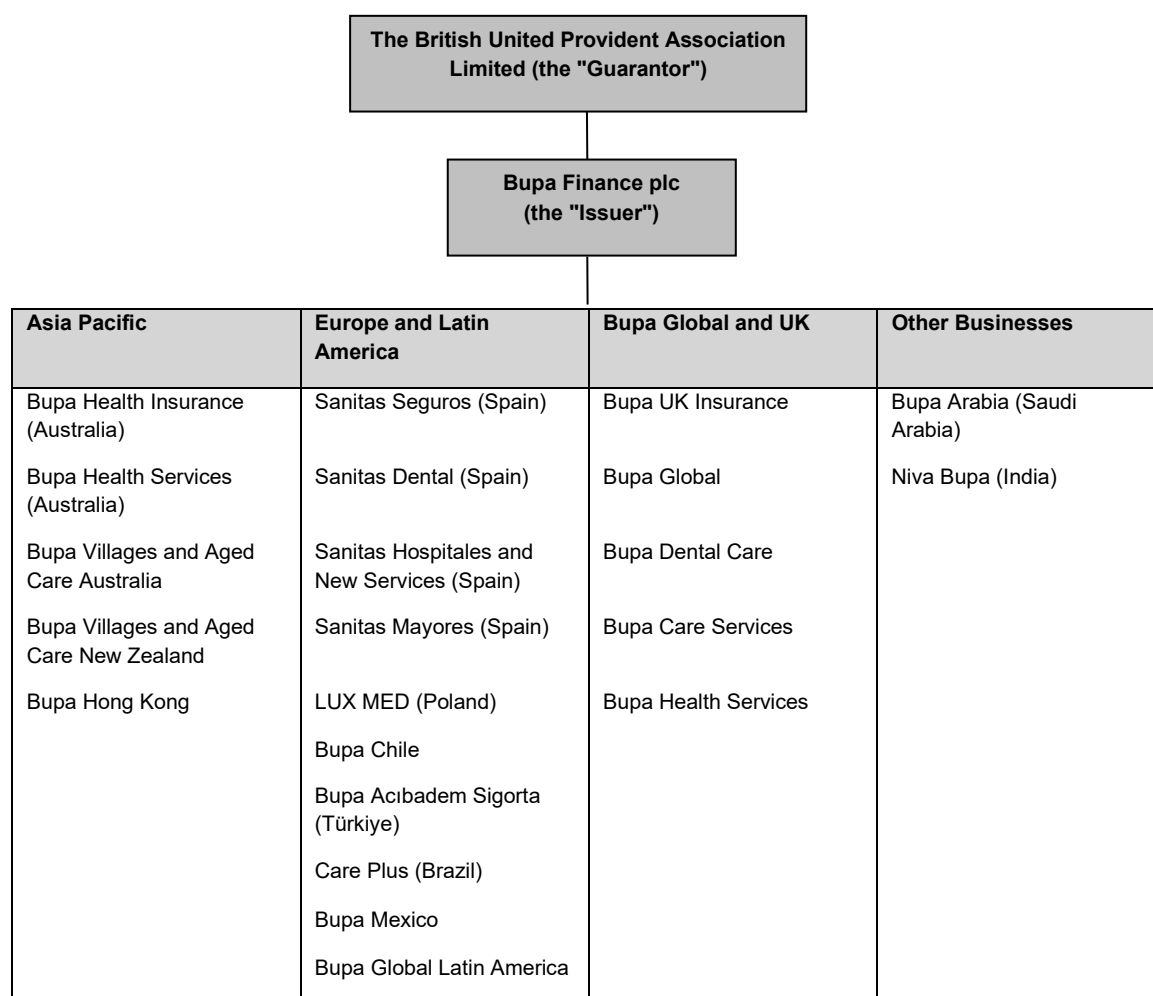
Each Market Unit has an executive team headed by a chief executive officer. Each Market Unit includes a number of business units which are managed by a general manager. The Market Units lead the Group's operations in accordance with local market conditions, healthcare systems, market specific regulations 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 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 reinvest 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 4.2 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, medical assessment services, and healthcare for the Australian Defence Force.
- *Bupa Villages and Aged Care Australia* cares for around 5,200 residents across 59 homes. It also operates 1 retirement village in Australia.
- *Bupa Villages and Aged Care New Zealand* cares for around 3,300 residents across 44 care homes. It also operates 37 retirement villages.
- *Bupa Hong Kong* comprises a health insurance business with 419,000 customers and a Health Services business operating 78 medical centres providing healthcare services to around 689,000 customers.

In the six months ended 30 June 2023, the Asia Pacific Market Unit's revenue increased by 1 per cent. to £2,773 million at CER (HY 2022: £2,741 million at CER). Excluding the financial impact of returning claims savings to customers, revenues increased by 5 per cent. to £3,004 million at CER. This was driven by pricing action, customer growth in Australian health insurance, higher occupancy in aged care and revenue growth in the Hong Kong business with higher volumes in health services. Underlying profit decreased by 84 per cent. to £41 million at CER (HY 2022: £255 million at CER) as an increase in revenues was offset by a margin reduction in Australian health insurance, following higher claims frequency and the cost of returning COVID-19 claims savings to customers.

Europe and Latin America

The Europe and Latin America Market Unit comprises 10 business units:

- *Sanitas Seguros* is the second largest health insurance provider in Spain with more than 2.2 million customers.
- *Sanitas Dental* provides dental services through 205 centres and third-party networks in Spain.
- *Sanitas Hospitales and New Services* comprises four private hospitals and 47 medical, health and wellness clinics.
- *Sanitas Mayores* cares for around 5,700 people in 43 care homes, operates four day-care centres and has professional home care services with digital medical support for seniors in Spain.
- *LUX MED* is a leading private healthcare business in Poland, operating in health funding and provision through 15 hospitals and 270 private clinics with around 6.1 million customers and 279,000 insurance customers.
- *Bupa Chile* is a leading health funding and provision business serving more than 789,000 customers through the Cruz Blanca business and Bupa Chile Seguros and offering provision services to around 1.7 million customers across four hospitals and 37 medical clinics.
- *Bupa Acıbadem Sigorta* is Türkiye's second largest health insurer, with products for corporate and individual customers, and has 1.4 million customers.
- *Care Plus* is a leading health insurance company in Brazil, with around 198,000 funding customers and 216,000 provision related customers, concentrated in São Paulo.
- *Bupa Mexico* is a health insurer offering international and local private medical insurance to individuals and corporates in Mexico, with more than 467,000 customers. During 2022, the Group acquired Bite Medica; the Group's first hospital in Mexico.
- *Bupa Global Latin America*, a leading international private medical insurer. Bupa Global Latin America provides international health insurance and local health insurance in Latin America to more than 85,000 customers. It is headquartered in Miami and has operations in Ecuador, Dominican Republic, Guatemala, Panama, and Bolivia.

In the six months ended 30 June 2023, the Europe and Latin America Market Unit's revenue increased by 16 per cent. to £2,552 million at CER (HY 2022: £2,195 million at CER) with every business unit delivering growth period-on-period driven by customer growth and pricing to keep pace with rates of inflation. The underlying profit increased by 105 per cent. at CER to £145 million (HY 2022: £71 million at CER). This was driven by revenue growth and higher investment returns. In Bupa

Chile, the regulator-approved GES pricing increases in the Cruz Blanca business in October 2022 significantly reduced reported losses. However, the outlook for this business remains uncertain as regulatory interventions and legislative and judicial decisions remain unclear around the Isapre insurance sector.

On 10 August 2023, following the publication of the Issuer Half Year Financial Results and the Guarantor Half Year Financial Results, the Chilean Supreme Court handed down its judgement in respect of all Isapres and overturned the increased GES prices that have been applied since October 2022. Implementing this would create a prospective impact of approximately £90 million per year. It is not yet clear whether the GES judgement will be applied retrospectively (that is, to completely reverse the GES price increase for all customers with effect from October 2022). If the GES price increase was completely reversed with effect from October 2022, this could have a retrospective impact of approximately £90 million as at October 2023 (in addition to the prospective impact).

Bupa Global and UK

The Bupa Global and UK Market Unit comprises five business units:

- *Bupa UK Insurance* is a leading health insurer with 3.3 million customers across medical insurance, health trusts, dental insurance and cash plans.
- *Bupa Global* serves over 364,000 IPMI customers and administers medical assistance for individuals, small businesses and corporate customers.
- *Bupa Dental Care* is a leading provider of private dentistry, providing dental services through over 441 centres across the UK and the Republic of Ireland.
- *Bupa Care Services* cares for around 6,400 residents in 120 care homes and 10 Richmond care villages.
- *Bupa Health Services* comprises 46 health clinics, and the Cromwell Hospital.

In the six months ended 30 June 2023, the Bupa Global and UK Market Unit's revenue increased by 10 per cent. to £2,063 million (HY 2022: £1,874 million at CER, which was driven by higher customer volumes in insurance. Underlying profit increased by 105 per cent. at CER to £140 million (HY 2022: £68 million at CER). This was driven by revenue growth and higher investment returns in Bupa UK Insurance and continued delivery of the turnaround in Bupa Global, the Group's international private medical insurance business. Bupa UK Insurance's profit was temporarily increased by the release of the return of premium provision (£59 million) in response to deferred claims costs, a significant proportion of which are now expected to arise later in 2023 and into 2024 following evidence of increased deferred claims in the first six months of 2023. Bupa Dental Care's underlying losses also reduced as delivery of the turnaround strategy commenced.

Other businesses

The Group also has associate businesses in Saudi Arabia and India.

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.

The Group operates a strategic partnership in India, a standalone insurer, branded Niva Bupa (previously known as Max Bupa, rebranded in 2021).

In the six months ended 30 June 2023, the Group's businesses' in Saudi Arabia and India have delivered significant growth. Underlying profit also increased by 112 per cent. at CER to £43 million (HY 2022: £20 million at CER) largely driven by increased customer volumes in both businesses.

Strategy

The Group's purpose is helping people live longer, healthier and happier lives and making a better world. The Group's 3x6 strategy is the driving force behind its transformation agenda and planning process. The 3x6 strategy is structured around three ambition key performance indicators ("KPIs") focused on digitalisation and customer experience and six strategic and enabling pillars. Over the first six months of 2023, good progress has been made including:

- *Customer:* Across the Market Units, the Group has delivered over 4,000 customer experience improvements across key parts of the customer journey.
- *Growth:* Focus on driving strong and sustainable growth in the Group's market share across funding businesses. This resulted in a growth in insurance customers to 28 million which is 19 per cent. higher than the same period last year. There was also growth in the proportion of sales generated from own sales channels.
- *Transformation:* Focus on digital transformation across the Group with the Blua app and other digital health solutions. Blua gives access to virtual health appointments and preventative health coaching and now has over five million customers across the Group's three Market Units. These customers are being served by the Group's growing network of around 14,000 doctors and clinicians.
- *Sustainability:* 84 per cent. of all electricity across Bupa's owned operations is generated from renewable sources (increase from 54 per cent. in 2019), showing the Group's commitment towards becoming a net zero business across all the Group's healthcare operations, value chain and investment portfolio by 2040.
- *Agile Culture:* 100 per cent. of leaders are listening to customer calls via the Group's internal listening app in almost every business unit, with those leaders generating an increasing number of ideas for how the Group can improve customer experience.
- *Data:* The Group continues to harness a data culture across Bupa and has more than 400 data specialists and over 9,000 non-data specialists, who are accessing and using data from the Group's platforms to drive decision-making.

As a healthcare company, the Group has an important role to play in addressing the climate crisis and a responsibility to act now. In 2022, the Group launched a new sustainability strategy which sets out their ambition to play their part in tackling this challenge, and 'making a better world' for its colleagues, customers, communities and wider society. The strategy has three key pillars:

- *Mission Zero:* As part of its sustainability strategy, Bupa has set its ambition to be a net zero business by 2040 for its global healthcare operations, value chain and investment portfolio.
- *Mission Accelerate:* This mission aims to improve the sustainable delivery of healthcare through: investing in and delivering innovation, curating research in partnerships, collaborating with other healthcare organisations and advocating for change
- *Mission Regenerate:* By 2040 the Group will help improve people's and the planet's health through the restoration and regeneration of nature.

Ukraine and Türkiye support

Following the earthquake in Türkiye in February 2023, the Group approved a funding package of £3 million for humanitarian aid and healthcare through our local business, Bupa Acibadem Sigorta.

The Group's LUX MED team in Poland are maintaining their support for Ukrainian refugees who have been forced to flee the war. To date, the Group has provided 388,000 free treatments to over 217,000 people and have employed 271 healthcare workers from Ukraine.

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 this Prospectus. 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
Gareth Evans	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.

Directors and officers of the Guarantor

The following is a list of directors and officers of the Guarantor and the principal activities (if any) performed by them outside the Group, which are, or may be, significant with respect to the Guarantor, as at the date of this Prospectus. 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)
Roger Davis	Non-executive Chair	Chair of Global RadioData Communications and Future for Heroes and non-executive director of ABM Communications Limited

Name	Title	Principal activities performed by them outside of Bupa and the Group (if any)
Paul Evans	Non-executive Director	Chair of Allianz Holdings plc and the board of trustees of Youth@Heart.
Michael Hawker	Non-executive Director	Non-executive director of the ASX100 listed companies Vicinity Centres Limited and Washington H Soul Pattinson Pty and Company Ltd (where he is Lead Independent Director). Non-executive director of Allianz Australia. Non-executive director of a number of non-profit organisations, including the Museum of Contemporary Art in Sydney and Jawun.
Cath Keers	Non-executive Director	Chief marketing officer of The Sage Group plc and Chair of Trustedhousesitters Group Limited.
Matías Rodríguez Inciarte	Non-executive Director	Chair of Unión de Créditos Inmobiliarios, S.A., E.F.C., a Non-Executive Director of Financiera El Corte Inglés E.F.C., S.A, an Independent Director of Financiera Ponferrada SA Sicav, and Head of Santander Universities, a Department of Banco Santander in charge of Santander's Program with Universities.
Professor Melvin Samsom	Non-executive Director	Chair of the Supervisory Committee Reorganisation Academic Care Landscape of the Dutch Ministry of Health, Welfare and Sport.
Caroline Silver	Non-executive Director	Director of Intercontinental Exchange, Inc and chair of its subsidiary, ICE Clear Europe Limited. Senior advisor at Moelis & Company. Non-

Name	Title	Principal activities performed by them outside of Bupa and the Group (if any)
Gunjan Bhow	Non-executive Director	<p>executive director and a member of the audit committee at Tesco plc and trustee of The V&A Foundation. Non-executive director and Chair of Barratt Developments plc. Director and chair of the audit committee for the National Film and Television School.</p> <p>Non-executive director on the board of BBC Commercial Limited and on the boards of US-based organisations: The Child Mind Institute, Wideopenwest, Inc and Chemonics International, Inc.</p>
Sally Clark	Non-executive Director	<p>Non-executive director and chair of the audit committee at Citigroup Global Markets Limited, non-executive director of Acin Limited and KORE Limited. On the board of AIB Group (UK) plc (UK subsidiary of Allied Irish Banks).</p>
Iñaki Ereño	Director and Group Chief Executive Officer	None
Pia Heidenmark Cook	Non-executive Director	<p>Non-executive director and member of the board, as well as audit and nominating and corporate governance committees of Origin Materials Inc (in the US) and Max Burgers AB (in Sweden). Senior Adviser at Teneo (ESG and Sustainability team). Member of the Advisory Board and senior advisor to the CEO of The DO (Germany). Member of the Advisory Board of the Boards Impact Forum, the Nordic chapter of the Climate Governance Initiative, in collaboration with the World</p>

Name	Title	Principal activities performed by them outside of Bupa and the Group (if any)
		Economic Forum. Member of the Advisory Board of Decathlon S.A.
James Lenton	Director and Group Chief Financial Officer	None
Colin Campbell	Group Company Secretary	None

There are no potential conflicts of interest between the duties to the Guarantor 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 and Guarantor's understanding of current 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 latest practicable date before the date of this prospectus, relate only to the UK withholding tax treatment of payments in respect of the Notes and under the Guarantee. 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.

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 listed on a recognised stock exchange, within the meaning of section 1005 of the ITA 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the FSMA) and are admitted to trading on the regulated market of the London Stock Exchange. 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 which has a UK source on account of UK income tax at the basic rate (currently 20 per cent.), 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). Noteholders who are not resident in the UK may be able to recover all or part of such tax so deducted under an applicable double tax treaty.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, may be subject to UK withholding tax as outlined in the preceding paragraphs.

Where 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 Notes will not generally be subject to any withholding or deduction for or on account of UK income tax.

The UK withholding tax treatment of payments by the Guarantor under the terms of the Guarantee is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantor makes any such payments, these may be subject to UK withholding tax at the basic rate.

SUBSCRIPTION AND SALE

Pursuant to a Subscription Agreement dated 10 October 2023 (the "**Subscription Agreement**"), Banco Bilbao Vizcaya Argentaria, S.A. and Banco Santander, S.A., Barclays Bank PLC, BNP Paribas and HSBC Bank 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 for the Notes at the issue price of 99.763 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

Neither the Notes nor the Guarantee have been, and they will not be, registered under the Securities Act, or any relevant 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 pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.

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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated 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 (the "**Distribution Compliance Period**"), 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 agrees 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 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. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the U.S. by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

UK

Prohibition of sales to UK 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 the Notes to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i). a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
- (ii). a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of

Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

Other regulatory restrictions

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 or the Guarantor; 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 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 more) of the following:

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

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i). to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii). where no consideration is or will be given for the transfer;
- (iii). where the transfer is by operation of law;
- (iv). as specified in Section 276(7) of the SFA; or
- (v). as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

General

No action has been or will be taken by the Issuer, the Guarantor or any of the Joint Lead Managers that would permit a public offering of the Notes or possession or distribution of this document or other offering material relating to the Notes in any 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, the Guarantor 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. The Guarantor's legal entity identifier is 549300T5K5C5DBHXMC67.
- (2) The net proceeds of the issue, which are estimated to amount to approximately €496,888,225, will be used by the Issuer for general corporate purposes, including the repayment of existing financial indebtedness under one or more facilities. Certain Joint Lead Managers and/or their affiliates may be creditors under such facilities and may be repaid in whole or in part from the net proceeds of the issue of the Notes.
- (3) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with a Common Code of 269005068, and an ISIN of XS2690050682. 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 of the Notes is 5.041 per cent., on an annual basis. The yield is calculated as at the Issue Date on the basis of the issue price and the interest rate of 5.000 per cent. per annum. 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 £6,750.
- (7) It is expected that the applications for the Notes to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market will be granted on or about 12 October 2023 (subject only to the issue of the Temporary Global Note) and that such admission will become effective, and that dealings in the Notes on the London Stock Exchange will commence, on or about 13 October 2023.
- (8) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the Guarantee. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 19 September 2023. The Guarantor's board of directors established a sub-committee (the "**Committee**") on 19 July 2023 and authorised the Committee to consider the issuance of the Notes. The giving of the Guarantee by the Guarantor was authorised by resolution of the Committee passed on 18 September 2023.
- (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 performance or financial position of the Issuer and its subsidiaries (the "**Issuer's Group**") since 30 June 2023, and no material adverse change in the financial position or prospects of the Issuer since 31 December 2022.
- (11) There has been no significant change in the financial performance or financial position of the Group since 30 June 2023, and no material adverse change in the financial position or prospects of the Guarantor since 31 December 2022.

- (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) which may have, or have had during the period of 12 months prior to the date of this document, a significant effect on the financial position or profitability of the Issuer or the Issuer's Group.
- (13) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have, or have had during the period of 12 months prior to the date of this document, a significant effect on the financial position or profitability of the Guarantor or the Group.
- (14) The Prospectus 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.
- (15) 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 is outstanding:
- (a) the Issuer 2021 Financial Statements, the Issuer 2022 Financial Statements, the Issuer Half Year Financial Results and the Guarantor Half Year Financial Results;
 - (b) the Guarantor 2021 Annual Report and the Guarantor 2022 Annual Report;
 - (c) the Group Solvency and Financial Condition Report;
 - (d) this Prospectus (together with any supplements to this Prospectus);
 - (e) the Trust Deed;
 - (f) the Agency Agreement; and
 - (g) the constitutional documents of the Issuer and the Guarantor.
- (16) For the period of 12 months starting on the date on which this Prospectus is made available to the public, copies of this Prospectus (together with any supplements to this Prospectus), the Agency Agreement, the Trust Deed and the constitutional documents of the Issuer and the Guarantor are also available at the website of the Issuer at: <https://www.bupa.com/corporate/our-performance/bupas-borrowings>.
- (17) PricewaterhouseCoopers LLP, 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 and Ireland) issued by the Auditing Practices Board, the consolidated financial statements of the Issuer and the Guarantor, for each of the years ended 31 December 2021 and 31 December 2022.
- (18) There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantor's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet its obligations to Noteholders in respect of the Notes.
- (19) Certain of the Joint Lead Managers and their 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, the Guarantor and their respective affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their 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, the Guarantor and their respective 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 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, the Guarantor or their affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer and the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PRINCIPAL OFFICES OF THE ISSUER AND THE GUARANTOR

Bupa Finance plc
1 Angel Court
London EC2R 7HJ
United Kingdom

The British United Provident Association Limited
1 Angel Court
London EC2R 7HJ
United Kingdom

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

JOINT LEAD MANAGERS

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Azul 4
Edificio Asia Planta 1, 28050
Madrid,
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, 28660
Boadilla del Monte
Madrid, Spain

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

AUDITOR OF THE ISSUER

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

LEGAL ADVISERS

To the Issuer
Slaughter and May
One Bunhill Row
London EC1Y 8YY
United Kingdom

To the Joint Lead Managers and the Trustee
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom