ADMISSION PARTICULARS

Rathbones Group Plc

(incorporated with limited liability in England and Wales with registered number 01000403)

£60,000,000
8.125 per cent. Reset Subordinated Tier 2 Notes due 2036

Issue price: 100.00 per cent.

The £60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036 (the "**Notes**") will be issued by Rathbones Group Plc (the "**Issuer**") on or about 9 September 2026 (the "**Issue Date**"). The terms and conditions of the Notes are set out herein in "*Terms and Conditions of the Notes*" below (the "**Conditions**", and references to a particularly numbered "**Condition**" shall be construed accordingly). Defined terms used and not separately defined below have the meaning given in the Conditions.

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

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

The Notes will bear interest on their outstanding principal amount from (and including) the Issue Date to (but excluding) 9 December 2031 (the "**Reset Date**"), at a rate of 8.125 per cent. per annum and thereafter at the Reset Interest Rate as provided in Condition 5. Interest will be payable on the Notes semi-annually in arrear on 9 June and 9 December in each year (each an "**Interest Payment Date**") commencing on 9 December 2026, except that the amount of interest payable on the first Interest Payment Date is in respect of the period beginning on (and including) the Issue Date and ending on (but excluding) 9 December 2026.

Unless previously redeemed or purchased and cancelled, or (pursuant to Condition 7(g)) substituted, the Notes will mature on 9 December 2036 (the "**Maturity Date**") and shall be redeemed on such date at their principal amount, together with any accrued and unpaid interest up to (but excluding) such date. The Noteholders will have no right to require the Issuer to redeem or purchase the Notes at any time prior to the Maturity Date. The

Issuer may, in its sole discretion but subject to having obtained Regulatory Approval (and such Regulatory Approval not having been revoked by the relevant date of such redemption or purchase) and to compliance with the Regulatory Preconditions, elect to: (a) redeem all (but not some only) of the Notes at their principal amount, together with any accrued and unpaid interest up to (but excluding) the relevant redemption date: (i) on any day falling in the period commencing on (and including) 9 September 2031 (the "**First Call Date**") and ending on (and including) the Reset Date (in accordance with Condition 7(b)); or (ii) at any time if a Clean Up Event, a Capital Disqualification Event or a Tax Event has occurred (in accordance with Condition 7(c), Condition 7(d) or Condition 7(e), respectively); or (b) repurchase Notes at any time in accordance with the then prevailing Regulatory Capital Requirements.

If a Tax Event or a Capital Disqualification Event has occurred, the Issuer may, in its sole discretion but subject to certain conditions (including having obtained Regulatory Approval (and such Regulatory Approval not having been revoked by the relevant date of such substitution or variation), but without any requirement for the consent or approval of the Noteholders), at any time either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Notes (in accordance with Condition 7(g)).

The Notes will be direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The Notes will, in the event of the Winding-Up of the Issuer, be subordinated to the claims of all Senior Creditors but shall rank: (a) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed by their terms to rank, *pari passu* therewith; and (b) in priority to the claims of holders of (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed by their terms to rank, *pari passu* therewith and (ii) all classes of share capital of the Issuer.

The Notes will be issued in registered form and available and transferable in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. The Notes will initially be represented by a global certificate in registered form (the "**Global Certificate**") and will be registered in the name of a nominee of a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**").

The Notes are not expected to be rated by any credit rating agency.

Target market (UK MiFIR product governance) – professionals/ eligible counterparties only; prohibition of sales to UK and EEA retail investors – the target market for the Notes is eligible counterparties and professional clients only (all distribution channels). No key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area (the "**EEA**") or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared as sales to EEA and UK retail investors are prohibited – see "O*ffer Restrictions*" below for further details.

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

By its acquisition of any Note, each Noteholder will acknowledge and accept that the Notes may be the subject of the exercise of Bail-in Powers by the Resolution Authority, and will acknowledge, accept, consent and agree to be bound by the effect of the exercise of the Bail-in Power by the Resolution Authority, as further provided in Condition 19.

Sole Bookrunner

BofA Securities

The date of these Admission Particulars is 7 September 2026

IMPORTANT NOTICE

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

These Admission Particulars are to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*" below). These Admission Particulars shall be read and construed on the basis that such information is incorporated in and forms part of these Admission Particulars, and unless the contrary intention appears references herein to information contained in these Admission Particulars shall be deemed to include the information incorporated by reference herein.

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

Neither the Sole Bookrunner nor the Trustee nor any of their respective affiliates have separately verified the information contained in these Admission Particulars and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Notes. None of the Sole Bookrunner or the Trustee, nor any of their respective affiliates, accepts any liability in relation to the information contained in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Notes or their distribution. Neither these Admission Particulars nor any other information supplied in connection with the offering of the Notes is intended to constitute, and should not be considered as, any advice or recommendation by any of the Issuer, the Sole Bookrunner or the Trustee or any of their respective affiliates that any recipient of these Admission Particulars or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each potential investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and of the terms of the offering and of the Notes, including the merits and risks involved in an investment in the Notes. Neither these Admission Particulars nor any other information supplied in connection with the offer or invitation by or on behalf of the Issuer, the Sole Bookrunner or the Trustee constitutes an offer or invitation to any person to subscribe for or to purchase any Notes in any jurisdiction where such offer or invitation is not permitted by law.

Neither the delivery of these Admission Particulars, nor the offering, sale or delivery of the Notes, shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof, or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer does not undertake to, and it does not intend to, update or supplement any information contained in these Admission Particulars after its date except as required by applicable law or regulation. Neither of the Sole Bookrunner or the Trustee nor any of their respective affiliates undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by these Admission Particulars nor to advise any investor or potential investor in the Notes of any information coming to their attention.

In the ordinary course of business, the Sole Bookrunner and its affiliates have engaged and may in the future engage in normal banking or investment banking transactions with the Issuer and its affiliates or any of them.

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

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

SUITABILITY OF INVESTMENT

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 these Admission Particulars 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 (without limitation) where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes, including the possibility that the Notes may become subject to write-down or conversion if the resolution powers are exercised, and is familiar with the behaviour of financial markets;

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

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

OFFER RESTRICTIONS

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

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**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 "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), 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 person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

RESTRICTIONS OF SALES IN THE U.S. AND TO U.S. PERSONS (AS DEFINED IN REGULATION S) – The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States of America (the "**United States**" or the "**U.S.**"), and may not be offered, sold, pledged, taken up, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold only to non-U.S. persons outside the United States in reliance upon Regulation S under the Securities Act ("**Regulation S**"). See "*Subscription and Sale*" below for more details.

Neither these Admission Particulars nor any other information provided by the Issuer in connection with the offering of the Notes constitutes an offer to sell, or the solicitation of an offer to buy, the Notes in, from or otherwise involving any jurisdiction where to do so would be unlawful. The distribution of these Admission Particulars and the offer or sale of Notes in certain jurisdictions may be restricted by law. None of the Issuer, the Trustee or the Sole Bookrunner or any of their respective affiliates represent that these Admission Particulars may be lawfully distributed, or that the Notes may be lawfully offered, sold or delivered, in compliance with any applicable registration or other requirements in any jurisdiction, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Trustee or the Sole Bookrunner or any of their respective affiliates which is intended to permit a public offering of the Notes or the distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Admission Particulars nor any advertisement or other offering or publicity material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession these Admission Particulars or any Notes may come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Notes in the United States, the UK, the EEA, Italy, Canada, Singapore, Italy and Hong Kong – see "*Subscription and Sale*" below. Persons in receipt of these Admission Particulars are required by the Issuer, the Trustee and the Sole Bookrunner to inform themselves about and to observe any such restrictions.

STABILISATION

In connection with the issue of the Notes, Merrill Lynch International as stabilising manager (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising 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 or over-allotment 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 Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

Certain information contained in these Admission Particulars, including any information as to the Issuer's or the Group's (as defined below) strategy, market position, plans or future financial or operating performance, constitutes "forward looking statements". All statements, other than statements of historical fact, are forward looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "project", "aim", "estimate", "may", "will", "could", "should", "schedule" and similar expressions identify forward looking statements.

Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Issuer, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward looking statements. Such factors include, but are not limited to, those described in "*Risk Factors*".

Investors are cautioned that forward looking statements are not guarantees of future performance. Forward looking statements may, and often do, differ materially from actual results. Any forward looking statements in these Admission Particulars speak only as at the date of these Admission Particulars, reflect the current view of the Issuer with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, strategy, liquidity, capital and leverage ratios and the availability of new funding. Investors should specifically consider the factors identified in these Admission

Particulars that could cause actual results to differ before making an investment decision. All of the forward looking statements made in these Admission Particulars are qualified by these cautionary statements. Specific reference is made to the information set out in "*Risk Factors*" and "*Description of the Issuer and the Group*".

Subject to applicable law or regulation, the Issuer explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward looking statements in these Admission Particulars that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of these Admission Particulars.

PRESENTATION OF CERTAIN INFORMATION

Certain non-IFRS financial information

These Admission Particulars include and incorporate by reference certain financial information which has not been prepared in accordance with International Financial Reporting Standards ("**IFRS**") but which has been derived from the Group's audited annual financial statements and unaudited interim financial statements. This financial information constitutes alternative performance measures for the purposes of the ESMA Guidelines on Alternative Performance Measures and PRM 12.1.6R ("**APMs**").

Underlying profit before tax

The Group's underlying profit before tax comprises its underlying operating income less its underlying operating expenses.

Underlying operating expenses

The Group's underlying operating expenses are its operating expenses excluding:

- *Acquisition-related and integration costs*, which are identified in note 8 to its 2025 Financial Statements. Acquisition and integration-related costs are significant non-recurring costs that arise from strategic investments and corporate transactions to grow the business rather than from the business' operating activities and are therefore excluded from underlying results. These costs primarily comprise professional fees directly related to the execution of the relevant transaction, certain elements of deferred consideration payable to the vendors of acquired businesses that are conditional upon their continued employment with the Group and the non-recurring costs of integrating the acquired businesses with those of the existing Group. In 2025 and 2024, £39.9 million of integration costs and £75.5 million of acquisition-related and integration costs, respectively, were incurred in relation to the IW&I (as defined below) integration. This comprised £28.2 million (in 2025) and £48.3 million (in 2024) of integration related staff costs and £11.7 million (in 2025) and £27.2 million (in 2024) of other integration costs, which form part of the total expected costs to deliver the integration and achieve the related synergies. In addition, £7.9 million of acquisition-related and integration costs attributable to the acquisition of Saunderson House Limited ("**SHL**") were incurred in 2024. No SHL acquisition-related and integration costs were incurred in 2025 and its regulatory permissions were cancelled from 21 October 2025.

- *Charges in relation to client relationships and goodwill*, which are identified as client relationships within other intangible assets in note 21 to its 2025 Financial Statements. Client relationship intangible assets are recognised when the Group acquires a business or investment management contracts due to the recruitment of experienced investment managers who have the capability to attract significant FUMA (as defined below) to the Group. These intangible assets are amortised over the expected duration of the respective client relationships. In 2025 and 2024, amortisation relating to client relationship intangibles of £45.3 million and £44.6 million, respectively, was charged to the income statement and there were no charges relating to goodwill. These represent non-cash profit and loss items which are excluded from underlying profit to present an APM that represents largely cash-based results of the financial reporting period. Research analysts commonly exclude these amortisation costs when comparing the performance of firms in the wealth management industry.

Underlying operating margin

The Group's underlying operating margin comprises its underlying profit before tax divided by operating income expressed as a percentage.

The table below shows reconciliations of the Group's underlying measures included in these Admission Particulars to the statutory results for each of 2025 and 2024.

	2025	**2024**
	(*£ million, except percentages*)	
Operating income	923.3	895.9
Underlying operating expenses	(685.2)	(668.3)
Underlying profit before tax	**238.1**	**227.6**
Underlying operating margin	25.8%	25.4%

Synergies achieved

Synergies recognised relating to the integration of IW&I are income or cost benefits to the Group which have arisen as a direct result of the integration. Synergies are tracked relative to a 2022 baseline with the reported amount being the annualised benefit to the income statement of synergies realised by the reporting date.

Rationale for presentation of APMs

The Group believes that the presentation of its APMs is helpful to investors because these and other similar measures enable understanding of like-for-like comparison of the performance of the continuing business.

Certain defined terms and interpretation

In these Admission Particulars, references to:

"**FCA**" are to the Financial Conduct Authority;

"**FUMA**" are to funds under management and administration;

"**Group**" or "**Rathbones**" means the Issuer and its subsidiaries taken as a whole;

"**IW&I**" are to Investec Wealth & Investment Limited and Investec Wealth & Investment (Channel Islands) Limited together, which were acquired by the Group in 2023; and

"**PRA**" are to the Prudential Regulatory Authority.

In these Admission Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

No incorporation of website information

The Group's website is www.rathbones.com. The information on this website or any other website mentioned in these Admission Particulars or any website directly or indirectly linked to these websites has not been verified and (except for any information which is expressly incorporated by reference in these Admission Particulars, as set out in the section '*Information Incorporated by Reference*') is not incorporated by reference into these Admission Particulars, and investors should not rely on it.

Currencies and rounding

All references in these Admission Particulars to "**GBP**", "**sterling**", "**pounds**" and "**£**" are to the currency of the United Kingdom.

Certain figures and percentages included in these Admission Particulars have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

These Admission Particulars may be used only for the purposes for which they have been published.

TABLE OF CONTENTS

Page

OVERVIEW OF THE PRINCIPAL FEATURES OF THE NOTES

The following overview provides an overview of certain of the principal features of the Notes and is qualified by the more detailed information contained elsewhere in these Admission Particulars. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this general description.

Issuer:	Rathbones Group Plc
Legal entity identifier (LEI):	213800MBTHM6UE8ZQP29
Website of the Issuer:	www.rathbones.com
	Save for information which is expressly incorporated by reference in these Admission Particulars, as set out in the section "*Information Incorporated by Reference*", none of the information contained on the above-referenced website forms part of these Admission Particulars and investors should not rely on it.
Trustee:	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent and Agent Bank:	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Notes:	£60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes and the Trust Deed. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes and certain risks relating to the structure of the Notes. These are set out under "*Risk Factors*" below.
Status of the Notes:	The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference, among themselves.
Rights on a Winding-Up:	The rights and claims of Noteholders in the event of a Winding-Up of the Issuer are described in Conditions 4 and 10.
No set-off, etc.:	Subject to applicable law, no Noteholder (or holder of any beneficial interest in any Note) may exercise, claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Trust Deed and each Noteholder (and each holder of any beneficial interest in any Note) will, by virtue of their holding of any Note (or a beneficial interest therein), be deemed to have

	waived all such rights of set-off, compensation, counterclaim, netting or retention.
Interest:	The Notes will bear interest on their outstanding principal amount: (a) from (and including) the Issue Date to (but excluding) 9 December 2031 (the "**Reset Date**"), at the rate of 8.125 per cent. per annum; and (b) thereafter, at the Reset Interest Rate (as described in Condition 5(c)), in each case payable semi-annually in arrear on 9 June and 9 December in each year (each, an "**Interest Payment Date**"), commencing 9 December 2026 (the "**First Interest Payment Date**"), except that the amount of interest payable on the First Interest Payment Date is in respect of the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date.
Maturity:	Unless previously redeemed or purchased and cancelled or (pursuant to Condition 7(g)) substituted, the Notes will mature on 9 December 2036 and shall be redeemed on such date at their principal amount together with any accrued and unpaid interest up to (but excluding) such date.
Optional redemption:	The Issuer may, in its sole discretion but subject to the conditions set out under "*Conditions to redemption, purchase, substitution and variation*" below, redeem all (but not some only) of the Notes on any day falling in the period commencing on (and including) 9 September 2031 (the "**First Call Date**") and ending on (and including) the Reset Date at their principal amount together with any interest accrued and unpaid up to (but excluding) the date fixed for redemption.
Redemption following a Capital Disqualification Event or a Tax Event:	The Issuer may, in its sole discretion but subject to the conditions set out under "*Conditions to redemption, purchase, substitution and variation*" below, redeem all (but not some only) of the Notes at any time following the occurrence of a Capital Disqualification Event (as defined in Condition 7(d)) or a Tax Event (as defined in Condition 7(e)), in each case, at their principal amount together with any interest accrued and unpaid up to (but excluding) the date fixed for redemption.
Clean-up redemption at the option of the Issuer	The Issuer may, in its sole discretion but subject to the conditions set out under "*Conditions to redemption, purchase, substitution and variation*" below, redeem all (but not some only) of the remaining Notes at any time following the occurrence of a Clean Up Event (as defined in Condition 7(c)) at their principal amount together with any interest accrued and unpaid up to (but excluding) the date fixed for redemption, subject to the proviso in Condition 7(c).

Substitution and Variation following a Capital Disqualification Event or a Tax Event:	The Issuer may, in its sole discretion and without any requirement for the consent or approval of the Noteholders, but subject to the conditions set out under "*Conditions to redemption, purchase, substitution and variation*" below and as provided in Condition 7(g), at any time substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become (as applicable) Compliant Notes (as defined in Condition 20) if, prior to the giving of the relevant notice to Noteholders, a Tax Event or Capital Disqualification Event has occurred.
Conditions to redemption, purchase, substitution and variation:	Any redemption, purchase, substitution or variation of the Notes under Conditions 7(b), 7(c), 7(d), 7(e), 7(f) or 7(g) will be subject to the Issuer having obtained Regulatory Approval therefor (and such Regulatory Approval not having been revoked by the relevant date of such redemption, purchase, substitution or variation) and, in the case of any redemption or purchase, to the Regulatory Preconditions (as defined in Condition 20). The granting of Regulatory Approval in respect of any such redemption or purchase shall be treated by the Issuer, the Trustee, the Holders and all other interested parties as conclusive and sufficient evidence of the satisfaction of the Regulatory Preconditions.
Purchase of the Notes:	The Issuer or any of its Subsidiaries may, at its option but subject to the conditions set out under "*Conditions to redemption, purchase, substitution and variation*" above, purchase or otherwise acquire any of the outstanding Notes at any price in the open market or otherwise at any time in accordance with the then prevailing Regulatory Capital Requirements. All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer or any such Subsidiary, surrendered to the Registrar for cancellation.
Withholding tax and Additional Amounts:	All payments by or on behalf of the Issuer in respect of the Notes 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 or levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will (subject to certain exceptions as set out in Condition 8) pay such additional amounts in respect of interest payments, but not in respect of any payments of principal or other amounts, as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction.

Payments in respect of principal and interest on the Notes will be made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Noteholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations.

Enforcement: The rights of enforcement against the Issuer in respect of the Notes are limited as provided in Condition 10.

If the Issuer has not made payment of any amount in respect of the Notes for a period of seven days or more (in the case of any payments of principal), or (in the case of any interest payment or any other amount in respect of the Notes) for a period of 14 days or more, in each case after the date on which such payment is due, the Issuer shall be deemed to be in default under the Notes and, unless proceedings for a Winding-Up have already commenced, the Trustee may institute proceedings for a winding-up of the Issuer in England (but not elsewhere). In the event of a Winding-Up (whether or not instituted by the Trustee) the Trustee may (or, in the circumstances provided in Condition 10(c), shall) claim and/or prove in respect of the Notes in such Winding-Up, such claim being that set out in Condition 4(a).

See Condition 10 for further information.

Modification: The Trust Deed will contain provisions for convening meetings of Noteholders (which may be at a physical location or by way of conference call or video conference) to consider and vote upon resolutions affecting their interests generally. Noteholders may also vote on resolutions by way of resolutions in writing or by way of electronic consents given through the applicable clearing systems. These provisions permit defined majorities of the Noteholders to consent to the modification or abrogation of any of the Conditions or any of the provisions of the Trust Deed, and any such modification or abrogation shall be binding on all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the resolution in writing or provide electronic consents, and Noteholders who voted in a manner contrary to the majority.

In addition, the Trustee may agree (other than in respect of a Reserved Matter, as defined in the Trust Deed), without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Trust Deed or the Agency Agreement (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the

	interests of the Noteholders) or may agree, without any such consent as aforesaid and irrespective of whether the same constitutes a Reserved Matter, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.
Substitution of the Issuer:	The Trustee may, without the consent of the Noteholders but subject to the Issuer having obtained any required Regulatory Approval (and such Regulatory Approval not having been revoked by the relevant date of such substitution), agree with the Issuer to the substitution of the Successor in business or any Holding Company (each as defined in Condition 20) of the Issuer (or of any previous substitute of the Issuer under Condition 14) in place of the Issuer (or of any previous substitute of the Issuer under Condition 14) as the principal debtor under the Notes and the Trust Deed, subject to: (a) the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Noteholders; and (b) certain other conditions set out in the Trust Deed being complied with.
Form:	The Notes will be issued in registered form. The Notes will initially be represented by a Global Certificate and will be registered in the name of a nominee of a common depositary for the Clearing Systems.
Denomination:	£100,000 and integral multiples of £1,000 in excess thereof.
Clearing systems:	Euroclear and Clearstream, Luxembourg.
Admission to Trading:	Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM with effect from on or around the Issue Date. The ISM is not a regulated market situated or operating within the UK for the purposes of UK MiFIR. The ISM is a market designated for qualified investors (as defined in Regulation 16 of the POATRs).
Acknowledgement with respect to the exercise of the Bail-in Power:	The Conditions and the Trust Deed contain a consent by the Noteholders to the exercise of the Bail-in Power by the Resolution Authority. No repayment or payment of Amounts Due on the Notes shall become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.
Credit ratings:	The Notes are not expected to be rated by any credit rating agency.
Selling restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States (Regulation S, Category 2), the UK, the

	EEA, Italy, Canada, Singapore and Hong Kong. See "*Subscription and Sale*" for more details.
Governing law:	The Notes and the Trust Deed, and any non-contractual obligations arising out of or in connection with the Notes or the Trust Deed, will be governed by, and construed in accordance with, English law.
ISIN:	XS3468092724.
Common Code:	346809272.
CFI/FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

RISK FACTORS

The purchase of the Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes. Before making an investment decision, prospective purchasers of the Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information in these Admission Particulars. If any, or a combination of, these risks occur, the Group could be materially adversely affected in the manner described in each individual risk. The Issuer is the parent company of the Group, and accordingly any matters which adversely affect the Group will adversely affect the Issuer; the risk factors set out below should be read accordingly. For the purposes of this section, the indication that a risk, uncertainty or problem may or will have a "material adverse effect" on the Group or that the Group may be "materially adversely affected" means that the risk, uncertainty or problem could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, liquidity, reputation and/or prospects and/or on the Issuer's ability to make payments under the Notes and/or on the market price of the Notes, except as otherwise indicated or as the context may otherwise require.

The Issuer believes that the factors described below represent all the material risks inherent in investing in the Notes, but its inability to pay amounts due under the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

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

Terms and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Admission Particulars have the same meaning when used in this section.

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

BUSINESS AND STRATEGIC RISKS

Conditions in capital markets and the economy generally may adversely affect the business and financial results of the Group

The Group's results may be materially and adversely affected by geopolitical developments (see "—*Geopolitical developments could have a material impact on the Group's business*" below) and volatile conditions in global capital markets and the global economy generally. A wide variety of factors including concerns over international tariff developments, slowing growth in developed and emerging economies and concerns relating to inflation and interest rates, some of which are driven by the geopolitical developments discussed below, have led to ongoing uncertainty in the global economy, which may result in continued volatility in financial markets and market or trading liquidity.

The Group earns investment management and asset management fees as a percentage of FUMA, as well as commissions earned for executing transactions for clients. Accordingly, its results of operations are influenced by fluctuations in the market value of its FUMA. A large portion of the Group's FUMA comprise UK and overseas equity securities. Therefore, its fee and commission income is vulnerable to fluctuations in equity markets since a reduction in the value of equities would contribute to a reduction in the value of FUMA, and therefore a reduction in fee and commission income. Although most of the investment mandates for the Group's clients are based on a long-term approach to investment through market cycles, significant volatility in securities markets may result in equities and funds becoming less attractive investments for its clients. Deterioration in equity or other securities markets may therefore make it harder for the Group to attract new clients or could potentially result in clients withdrawing a portion or all of the assets in their portfolios. As a result, economic uncertainty and volatility may have an adverse effect on the Group and could lead to a decline in the ability to attract new clients, clients withdrawing their deposits and/or a decline in fees related to the value of FUMA and erosion of profit margins. In addition, the Group may experience a decline in the value of FUMA which are exposed to specific economies or sectors which experience declines or depressions. These factors could have a material adverse effect on the Group's business, financial results and financial condition.

In addition, a significant portion of the Group's operating profit is derived from clients based in the UK. As a result, the Group is particularly exposed to the condition of the UK economy to the extent it impacts individual clients' disposable income and corporate clients' profits. Factors in the UK such as consumer spending, business investment, government spending, fiscal policy, the volatility and strength of both debt and equity markets, and inflation all affect the business and economic environment and, ultimately, the volume and profitability of the Group's business. In an economic downturn characterised by higher unemployment, lower household income, lower corporate earnings, lower business investment and lower consumer spending, the demand for financial products could be adversely affected.

Geopolitical developments could have a material impact on the Group's business

Geopolitical changes and related global economic uncertainty have the potential to impact the Group's business through the introduction of new laws or regulations or indirectly by altering investor, customer and client sentiment. The UK government and other relevant governments and institutions may significantly alter circumstances resulting in a change in the way business is carried out.

The impact of the current difficult geopolitical environment is uncertain, particularly in view of the unpredictable consequences of current political developments in the UK, the Russia Ukraine war, the conflict in the Middle East (the "**Middle East conflict**"), continuing concern about the cost of living (exacerbated by rising energy prices as a result of the Russia Ukraine war and the Middle East conflict) and potential increases in inflation flowing from the Middle East conflict. It is possible that the effects of the foregoing (individually and in combination) will include increased financial instability, negative and/or slower economic growth, increased inflation and currency fluctuations and could include higher unemployment in the UK, at least in the short to medium term. It could also create constraints on the ability of the Group to operate efficiently in the future political environment.

In circumstances where the political or humanitarian environment of jurisdictions deteriorate, the Group may change its risk appetite to act on behalf of certain clients who are resident in such jurisdictions. Similarly, should the UK, Jersey, Guernsey or the Republic of Ireland governments impose financial sanctions against clients or countries where clients reside, the Group may also be required to cease accepting funds and acting for those clients. A change to the jurisdictions in which the Group can accept and act for clients may result in a decline in FUMA and associated fees.

All or any combination of the above could have a material adverse effect on the Group's business, financial condition and financial results.

Sustained investment management under-performance within the Group could adversely affect profitability and growth

The success of relevant investment strategies ("**investment performance**") is an important factor for the maintenance and growth of FUMA across the Group. Due to the bespoke discretionary investment management services provided by the Group, the performance of portfolios may vary significantly where an underlying asset class or asset under-performs materially and the impact of that under-performance would be magnified where the relative concentration of the asset class or asset is relatively high. If the Group's FUMA experience poor investment performance over a prolonged period, affected clients (or clients generally) might decide to reduce their investments or withdraw funds altogether in favour of better performing services or competing investment managers, which would lead to a direct reduction in the level of the Group's FUMA and, as a result, lower fee and commission income. Furthermore, during a period of significant poor investment performance, the Group's reputation and brand, which have in part been built around its investment performance in addition to the quality of its overall service delivery, may deteriorate. As a result, its ability to attract funds from existing and new clients might diminish, particularly given the competitive nature of the wealth management market.

In addition to investment performance, the quality of the services the Group delivers and the relationships it develops with clients are among the key factors for the maintenance and growth of its FUMA. The Group's investment managers and financial planners are central to its relationships with its clients and play a key role in enabling the Group's business to earn the long-term trust of its client base. However, client complaints and the associated impact on reputation regarding dissatisfaction with the services they receive from their investment managers or the Group generally, including in relation to general administration of their investments, could ultimately lead to the withdrawal of client investments and a reduction in the Group's FUMA.

The occurrence of any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may not be able to deliver its strategy

Rathbones' vision is "To be the best wealth manager in the UK, by far" and its strategy to achieve this vision is based on becoming the first choice for clients, the first choice for talent, the most effective operator and having the most reputable brand.

To achieve its strategy, the Group has numerous change programmes in train, including:

- driving cultural change and increased efficiency and productivity through the launch of the Rathbones Institute (planned for 2027), changes in compensation introduced at the start of 2026 designed to align reward to the right behaviours and support sustainable growth and further implementation of artificial intelligence ("**AI**") into core workflows; and

- streamlining its internal operations by bringing client lifecycle and relationship management together on a single platform which is expected to deliver greater impact, simplify workflows, reduce post-integration inefficiencies and free up time for investment managers and financial planners to focus on clients and growth.

If these and other change programmes do not deliver the benefits the Group anticipates, it may not be able to compete as effectively as it would wish.

In addition, the Group must anticipate the needs of its current and future customers and deliver products and services that meet those needs to ensure it remains competitive. There can be no assurance that it will always be able to do this, or that its competitors will not introduce more relevant products or services or successfully copy the products and services introduced by the Group. If any new products and services introduced by the Group do not achieve the anticipated level of acceptance, or the Group is unsuccessful in launching any new distribution channel, the Group could lose customers or be required to incur substantial costs to maintain its customer base.

If the Group does not anticipate the needs of its current and future customers and employees and deliver products and services that meet those needs, its reputation could be harmed and its revenue and profitability could decline.

The Group operates in a highly competitive environment

The market for financial services in the UK is highly competitive, with several factors affecting the Group's profitability, including price, investment management performance, financial strength, range and quality of service and product lines, brand strength and name recognition, developing demographic trends and customer and client appetites for certain savings and investment products. Competitive themes include growth in passively run index trackers; pressure on the fees charged to customers and clients; and technology driven challenges to traditional, relationship-based investment management and advisory services.

Some of the Group's competitors may have proprietary products and distribution channels that make it more difficult for the Group to compete with them. In addition, the wealth management industry has experienced periods of significant consolidation as numerous wealth management firms have either been acquired by other financial services firms or ceased operations. Furthermore, new entrants, including commercial banks and foreign entities, have made investments in and acquired UK-focussed wealth management firms which increases the competition faced by the Group.

The Group's business model is built upon the establishment of long-term personal customer relationships between the Group and its employees and clients. Generational differences in the Group's client base could drive changes in behaviours and appetite towards investments as well as wealth management providers. For example, younger high net wealth individuals may prefer greater use of technology to manage their investments. In addition, as wealth is inherited by future generations, it is often split amongst several inheritors. Those inheritors might have different priorities in relation to the use of that wealth to their parent (for example, investment in property). The UK faces the largest intergenerational wealth transfer in its history over the next 30 years which presents a significant long-term risk if the Group is unable to adapt and attract the inheritors of that wealth.

The wealth management sector continues to attract new entrants, including financial technology ("**fintech**") firms and digital-first platforms which are leveraging advanced analytics and AI to deliver personalised, cost-efficient solutions, challenging traditional models and intensifying competition. The increasing popularity of internet investing systems and platforms in recent years has led to the growth of investment managers offering simplified investment management services to the investor market, often targeting self-directed investors. In recent years, this trend towards self-directed investments in certain segments of the market has intensified. In many cases, investment managers have focused their services on the development of low-cost, simplified investment models to target this segment of the investor market. Although the Group is investing in a digital distribution channel, as internet platforms and similar distribution channels become more prevalent, there can be no assurance that the Group's clients will not transfer their investments to these types of investment management firms, or that the Group will be able to successfully compete with them for new clients. As client bases and preferences evolve, the Group is exposed to the risk of existing customers removing assets and moving them to alternative providers or alternative asset classes (for example, property).

To ensure continued profitability and to be successful in attracting and retaining customers and clients, the Group must ensure that its services and products are responsive, adaptive to new technology, keep pace with emerging customer and client preferences and continue to meet clients' needs and expectations. If the Group does not adapt to, or keep pace with, technology changes, client preferences and clients' needs and demands, clients may withdraw their assets from the Group or may not deposit their assets in such quantities as they have to date which may result in lower revenue being realised from fees.

The Group depends on the strength of its brand

The Group's success and results reflect the strength of its brand and reputation. While the Issuer believes that the Group's brand is well recognised and respected in its markets, there is inevitably exposure to adverse market, customer and client perception. The Group operates in a sector where reputation, integrity, trust and confidence are vital. Reputational risk is often associated with strategic decisions made and risks manifesting and not being appropriately mitigated or managed. Additionally, the Group's investment activities may give rise to unintended environmental (including climate change), social and economic consequences which may impact its brands and reputation. The Group is exposed to the risk that litigation, employee misconduct, operational failures, the outcome of regulatory investigations, press speculation and negative publicity, disclosure of confidential client information and inadequate services, among other factors, whether or not well founded, could impact its brand and reputation.

The knowledge and skills of its employees are critical to the Group's future success

The Group relies on attracting, motivating and retaining financial advisers and other staff and needs to provide an environment which both addresses the causes of employee voluntary attrition and enables its employees to develop to meet new expectations. In particular, the Group relies on independent financial advisers, who may retain responsibility for specific aspects of the overall service provided to the client, such as the recording of "know your customer" information and the suitability of the investment mandate.

Although the Group continuously focuses on maintaining its financial adviser relationships and networks, there can be no assurance that its efforts will be successful. The Group's competitors are also working to expand and deepen their own financial adviser relationships and networks. As competition expands among wealth management firms for business from financial adviser introductions, the Group may be unable to maintain its key financial adviser relationships or grow the amount of new business it generates from financial adviser introductions. This could, over time, adversely affect its financial performance. The Group may also experience increased remuneration costs that are not offset by higher revenue.

Acquisitions or material lines of new business may divert management attention and other resources and involve risks of undisclosed liabilities and integration issues

In past years the Group has acquired several businesses, including IW&I in 2023. Further acquisitions, corporate transactions and the establishment and development of new businesses may take place in the future. Growth by acquisition involves risks that could adversely affect the Group's operating results and capital, including undisclosed liabilities in the acquired entity and the substantial amount of management time that may be diverted from operations to pursue and complete acquisitions and corporate transactions. Further risks include the new business not performing as expected, integration-related risks and financial and management resources, over and above what was initially expected, being required to ensure a successful acquisition, corporate transaction or new business. The Group's acquisitions could also result in the incurrence of additional indebtedness, costs, contingent liabilities, impairment and amortisation expenses related to goodwill and other intangible assets, all of which could materially adversely affect the Group's business, financial condition and financial results. The Group may also finance future acquisitions with borrowings, which could adversely affect its business, financial condition and financial results.

There could be unforeseen liabilities that arise out of the businesses that the Group has acquired and that the Group may acquire in the future, which may not be covered by, or may exceed, the amounts of any warranty and/or indemnity protection provided to the Group. There is also a risk that the diligence performed and/or the disclosures made in connection with acquisition or other transaction may not be complete, accurate or correct or may not reveal all relevant facts that may be necessary or helpful in evaluating the transaction concerned. Accordingly, the Group may be subject to undisclosed liabilities or claims in connection with any legacy conduct and other exposures of an acquired entity. If any of these risks were to materialise, the result could have a material adverse impact on the Group's business, results of operations, financial condition and/or prospects.

FINANCIAL RISKS

The Group is exposed to credit risks

As at 31 December 2025, the Group's gross credit risk exposure without taking account of any associated collateral held or other credit enhancements amounted to £4,132.8 million.

The Group is exposed to credit risk principally through placing funds with external banks (principally central banks) and holding interest-bearing securities. It is the Group's policy to place funds generated internally and from deposits by clients with the Bank of England and a range of high-quality, highly rated financial institutions or to invest them in highly rated government securities. Investments with financial institutions are spread to avoid excessive exposure to any individual counterparty. However, there is a risk that one or more counterparties may fail to fulfil its contractual obligations which could have a material adverse effect on the Group's business, financial results, financial condition and growth prospects.

The Group's customers may withdraw FUMA at short notice

As at 31 December 2025, the Group had £2,799.6 million due to customers on demand and a further £456.8 million due within three months. The Group's customer portfolios typically include a relatively small cash element which forms part of a broader liquidity asset allocation, under which assets may also be invested across money market funds, Treasury bills, conventional government bonds or index-linked government bonds. The instant access cash element of these customer portfolios is held by Rathbones Investment Management Limited ("**RIM**") as a bank.

The Group's revenue is predominantly derived from management fees, the quantum of which is based on the value of FUMA. The Group's client contracts permit clients to reduce the aggregate amount of their investment with no, or only short periods of, notice, or to withdraw altogether from such contracts. If interest rates are rising and/or stock markets are declining and/or the Group's investment performance under-performs, the pace of redemptions could accelerate.

A longer-term risk to the Group's FUMA is foreseeable changes in clients' circumstances, for example accessibility and inequality in the adult social care sector constitutes a risk to FUMA to the extent the Group's clients draw on their investments to pay for their care fees and health care.

Material withdrawals of FUMA due to the termination of many investment mandates would have an immediate impact on management fees and revenue which, depending on the extent of such withdrawals, could have a material adverse effect on the Group's business, financial results, financial condition and growth prospects.

There are risks associated with the Group's outstanding and future borrowings

The Group may incur additional indebtedness in the future, including indebtedness ranking senior to the Notes, see "*—Factors which are material for the purpose of assessing the market risks associated with the Notes—Risks associated with the Notes generally—The obligations of the Issuer in respect of the Notes are unsecured and subordinated*" and "*—Factors which are material for the purpose of assessing the market risks associated with the Notes—Risks associated with the Notes generally—As the Issuer is a holding company, investors in the Notes will be structurally subordinated to creditors of the Issuer's operating subsidiaries*" below. The Group's ability to pay interest on, and repay the principal of, its indebtedness is dependent upon its ability to manage its business operations and generate sufficient cash flows to service that debt, which in turn are subject to a range of factors, many of which are outside the Group's control, including:

- general economic and market conditions;
- international and domestic interest rates;
- credit availability from banks or other financiers; and
- investor confidence in the Group.

At times in the past, global credit markets have experienced difficult conditions, including reduced liquidity, greater volatility, widening of credit spreads, concerns relating to bank liquidity and solvency, and decreased availability of funding generally. Any recurrence of these conditions could make it difficult or significantly more expensive for the Group to obtain additional financing, either on a short-term or long-term basis, to fund developments or to repay or refinance existing financing.

To the extent that the Group's debt increases significantly in the future, its leverage could:

- require a substantial portion of the Group's cash flow from operations to be dedicated to the payment of principal and interest on its indebtedness, thereby reducing its ability to use its cash flow to fund its operations, capital expenditures and future business opportunities and to pay dividends;
- expose the Group to the risk of increased interest rates with respect to its borrowings at variable rates of interest;
- limit the Group's ability to react to changes in the international economy;
- limit the Group's ability to obtain additional financing for working capital, capital expenditures, debt service requirements and general corporate or other purposes;
- affect the Group's ability to access funding through the debt capital markets on terms that are favourable for the Group; and
- increase the likelihood of failure to meet its debt obligations.

The Group may also need to refinance a portion of its future outstanding debt as it matures. There is a risk that the Group may not be able to refinance existing debt or that the terms of any refinancing may not be as favourable as the terms of its existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the Group's interest expense could increase.

Changes in interest rates, inflation and exchange rate fluctuation may adversely affect Group's operating results and financial position

The Group's revenue streams include interest income realised from client deposits and lending to clients. If an economic downturn or uncertainty results in the Bank of England materially lowering its base rate this may have adverse consequences on the interest income of the Group.

A significant proportion of the Group's costs are associated with staff remuneration, property costs and other operating expenses including technology. If these costs are not controlled within the current inflationary environment, the Group's profitability may be impacted. In addition, further and/or prolonged increases in inflation could impact the Group's costs in other ways and potentially have an impact on profitability.

In addition, the Group has assets and liabilities denominated in multiple currencies other than sterling, principally U.S. dollars and euro. Whilst the Group procures partial hedging arrangements to mitigate its exposure to currency fluctuations, there remains the risk that sterling could decrease materially against these currencies which could impact the Group's profitability.

REGULATORY AND CONDUCT RISKS

The Group is subject to extensive regulation and supervision by regulatory authorities in the UK and overseas

The Group is subject to detailed and comprehensive regulation in the UK, Guernsey and Jersey and has regulatory obligations in certain other jurisdictions where it operates. RIM is also a registered Investment Adviser with the SEC in the United States. In addition, certain investment vehicles which the Group services (such as UCITS funds operated under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (UCITS Directive)) must satisfy various regulatory requirements to be authorised for distribution in some jurisdictions. Regulatory agencies have broad regulatory and administrative powers over many aspects of financial services businesses, which may include governance, systems and controls requirements, conduct of business requirements (including marketing and selling practices, advertising, customer and client documentation and service standards), market conduct, financial crime prevention, product authorisation and governance, the licensing of agents, capital adequacy and permitted investments. These regulators are concerned primarily with financial stability, market integrity and the protection of customers rather than shareholders or creditors. Financial services laws, regulations and policies currently affecting the Group and the services it provides may change at any time in ways that could have an adverse effect on the Group's business. Furthermore, it is difficult to predict the timing or form of future regulatory initiatives, although regulatory and supervisory developments in the financial services industry continue at pace.

In the UK, the Group's business is subject to regulation by the FCA and the PRA, as well as other regulations and supervisory codes, including for entities (such as the Issuer) that are listed on the London Stock Exchange and are subject to the UK Corporate Governance Code and related guidance. The FCA and the PRA have broad powers, including the authority to grant, vary the terms of, or cancel a regulated firm's authorisation, to investigate operational practices and to require the maintenance of adequate financial resources. The FCA and the PRA have the power to take a range of investigative, disciplinary or enforcement actions, including public censure, restitution, fines or sanctions and to award compensation. The FCA or the PRA may make enquiries of the companies that they regulate regarding compliance with regulations governing the operation of business and, like all UK regulated financial services firms, the Group faces the risk that the FCA or the PRA (as applicable) could find that it has failed to comply with applicable regulations or has not undertaken corrective action as required. The potential outcomes of these findings include investigations, formal reviews by external firms, remediation of shortcomings, redress to customers and fines and/or other forms of enforcement action, including restrictions on undertaking new business, public censure, financial restitution, fines and, ultimately, revocation of permission to carry on regulated activities.

On 16 June 2026 the Group announced that it had undertaken a Skilled Person Review following engagement with the FCA. The review identified areas for improvement within the Group's UK Wealth Management business regarding the implementation and embedding of Consumer Duty, as well as certain aspects of its compliance, oversight and assurance arrangements. The Group is taking a number of actions in response - see "*Description of the Group - Recent Trading and Announcements – Recent announcements*". Related to these actions, the Group expects to incur estimated costs of £60 million, net of expected insurance recoveries, which will be recognised as non-underlying expenses over the next two years. In addition, the Group announced that it is reviewing certain aspects of its pricing as part of its ongoing commitment to delivering fair value for clients and that, in the interim, it would cease charging investment management fees on cash balances held within clients' discretionary portfolios from 1 July 2026. The actions taken by the Group pursuant to this announcement will continue to be subject to review by the FCA.

The findings of the Group's actions (including the results of its targeted review of a portion of its clients to assess whether they have received good outcomes), the temporary voluntary business restrictions it has agreed to, the implementation of its programme of work addressing the recommendations from the Skilled Person Review and any other remedial action or steps it may take in the future in response to these reviews, could result in the Group incurring additional expenses and liabilities and/or could affect its reputation and its ability to retain or attract clients, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition to the direct costs involved in any of the enforcement situations referred to above, the situations have the potential to impact any affected firm's income and other strategic priorities.

The Group operates in an industry that is subject to regulatory change

The Group operates in an industry which is subject to the frequent introduction of new laws and regulations as well as changes to existing laws. For example, in January 2026, after a consultation process spanning several years, the PRA published its policy paper *PS1/26 – Implementation of Basel 3.1: Final rules* setting out final rules for its implementation of the remaining Basel III measures commonly referred to as the "Basel 3.1 standards". These standards primarily relate to the measurement of risk-weighted assets ("**RWAs**"). The changes include enhancements and increased sensitivity of the Standardised Approaches for calculation of risk weights and introduction of new limits around the use of internal models ("**IMs**") to calculate risk weights, including an "output floor" limiting the benefit that IMs can provide in calculating RWAs. The Basel 3.1 standards may therefore lead to an increase in the amount of regulatory capital that Rathbones is required to hold due to changes to RWA calculations. Other changes include changes to the Pillar 2A methodology. The Basel 3.1 changes will start to take effect from 1 January 2027, with a transitional period leading to full implementation from 1 January 2030, and with the IM approach for market risk coming into effect on 1 January 2028.

The Group may not always be able to predict accurately the impact of future legislation or regulation or operation of existing legislation or regulation on its business, financial results and/or financial condition. Changes in government policy, legislation or regulatory interpretation applying to companies in the financial services industry in the UK, which may be applied retrospectively, may adversely affect the Group's product range, distribution channels, capital requirements and, consequently, results and financing requirements.

New laws and regulation may not always be accompanied by guidance from regulators and therefore their application to business activities may be subject to interpretation. If the Group fails to interpret new law and regulation appropriately or fails to prepare for their introduction in a timely manner it could be subject to regulatory scrutiny, investigation and/or enforcement action which could result in reputational damage, sanctions, penalties and fines which could have a material adverse impact on the financial condition and prospects of the Group.

The Group may face increased compliance costs due to the need to establish additional compliance controls or the direct cost of such compliance because of rapidly evolving changes to financial services legislation or regulation and an increasingly active and assertive approach by supervisory authorities around the world in interpreting and enforcing regulations in the jurisdictions in which the Group operates.

The Group must comply with minimum regulatory capital requirements and could be adversely impacted if its regulatory capital declines

The Group is subject to regulatory capital adequacy requirements. If the Group fails, or is perceived to be likely to fail, to meet its minimum regulatory capital, then it may be required to increase its capital through the issue of shares or other regulatory capital or may be required to retain earnings or suspend dividends or take other action. Any such action may affect the Group's capacity to continue its business operations, generate a return on capital and pursue its strategic opportunities, impacting its future growth potential. If the Group is unable to raise further regulatory capital, this could affect the Issuer's ability to fulfil its obligations under the Notes.

Any actual or perceived failure of the Group to meet regulatory requirements or any actual or perceived weakness in the Group's financial position when compared to other institutions could give also rise to a loss of confidence from clients, counterparties and investors. Consequently, clients may withdraw funds from the Group and counterparties and investors may not wish to transact with the Group or the Issuer or may only be willing to do so on less favourable terms meaning the Group's or the Issuer's (as applicable) sources of capital and funding could become more expensive, unavailable or constrained. This may impact the Group's business operations, strategic opportunities and, in turn, future growth potential.

The Group's employees or management may fail to conduct business in accordance with legal, regulatory and other requirements

The Group is exposed to conduct risk from potential non-compliance with legal and regulatory requirements, internal policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm. For example, the Group is generally required to invest in accordance with specific investment mandate terms or objectives established for the portfolio or product (or in the case of segregated mandates, set by the client or its adviser). If investment decisions are made in breach of an investment mandate, the Group could be required to unwind the relevant transactions, suffering reputational and brand damage as a result and could be liable for losses suffered by an affected party in doing so. Such losses could be significant and exceed amounts recoverable under the Group's insurance policies.

In past years, numerous financial institutions have suffered material losses due to the actions of 'rogue traders' or other employees. It is not always possible to deter or prevent employee misconduct, and the precautions the Group takes to detect and prevent this activity may not always be effective.

A determination that the Group has failed to comply with applicable requirements could have a negative impact on its reported results or on relations with current and potential customers and clients. Conduct risk matters can lead to poor client outcomes, redress payments to customers, reputational damage, procedural enhancements and absorb capacity which was intended to deliver operational objectives and strategic priorities. Regulatory action against a member of the Group could result in the suspension or revocation of regulatory authorisations, permissions or approvals, financial penalties and/or adverse publicity for, or negative perceptions regarding, the Group. This may result in regulators subjecting the Group to closer scrutiny than would otherwise be the case, which in turn may result in higher costs, sanctions or fees for the Group.

Regulatory authorities or clients may attempt to seek redress against the Group where it is alleged that products were misrepresented, mis-sold or otherwise failed to meet regulatory requirements or client expectations

The Group is exposed to the risk of regulatory action or claims from clients regarding misleading information. For example, regulators or clients could allege that the terms and conditions of relevant products or solutions, the nature of the products or solutions, or the circumstances under which the products or solutions were recommended, were misrepresented or the products otherwise mis-sold to them. Complaints may also arise if clients feel that they have not been treated reasonably or fairly, or that the duty of care which they are owed has been breached. All complaints, issues and disputes are examined within the Group by independent teams and sometimes lead to payments to customers. However, where the issues or disputes arising in relation to private individuals cannot be resolved privately, they may be resolved ultimately by an enforcement action involving the relevant regulatory body, including the Financial Ombudsman Service or the FCA (in the UK) or by litigation.

The relevant regulator may intervene directly where larger groups or matters of public policy are concerned. There have been several industry-wide financial product mis-selling issues in the past in which the FCA has intervened directly, including the sale of personal pensions, the sale of mortgage-related endowments, investments in split capital investment trusts and the sale of payment protection insurance. Certain designated consumer bodies are also empowered under the FSMA to make "super-complaints" to the FCA in relation to issues causing detriment to large numbers of consumers.

The Group is also subject to the FCA's Consumer Duty. This imposes higher expectations and standards of consumer protection, requiring the Group to act to deliver good outcomes for retail customers.

The Group may also be exposed to risks relating to "vulnerable customers", defined by the FCA as persons who, due to their personal circumstances, are especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care. The FCA has noted that vulnerability can affect consumers across all financial products and services. Failure to identify customer vulnerability could lead to poor customer outcomes and detriment, including if a client cannot fully understand products or services or if information is not provided in an appropriate format for the client's needs.

If the Group does not have adequate policies to identify vulnerable clients or ensure compliance with the Consumer Duty, or if such policies are not embedded in a way that promotes the fair treatment of all clients, the Group could fall below regulatory expectations in this area, which could result in regulatory action. Failure to comply with these regulatory requirements could lead to enforcement or other actions being brought against the Group, which could have a material adverse effect on its business, financial condition, operating results of operations and prospects. The Consumer Duty also provides an additional avenue for regulators or retail customers to seek redress if they believe obligations under this Duty have been breached. See also "—*The Group is subject to extensive regulation and supervision by regulatory authorities in the UK and overseas*" above.

The Group's financial condition, profitability and operations could be affected by legal and regulatory proceedings

The Group operates in a legal and regulatory environment that exposes it to litigation and operational risks and other regulatory actions, including the risk of claims made on behalf of multiple clients by claims management companies. During the ordinary course of business the Group may, from time to time, determine that clients have suffered detriment as a result of past events or be subject to complaints or actual or potential legal proceedings (which may include lawsuits brought on behalf of clients or other third parties) both in the UK and overseas. Consequently, the Group will be subject to obligations to pay redress, legal claims or regulatory reviews and investigations from time to time which may result in, among other things, actions being taken by governmental or regulatory authorities, or the Group may undertake its own internal reviews in engagement with its regulators (see also "—*The Group is subject to extensive regulation and supervision by regulatory authorities in the UK and overseas*" above). Any such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Group incurring a liability for costs resulting from legal claims, remedial actions or fines and associated costs. In those instances where it is concluded that it is more likely than not that a payment will be made and the amount can be estimated reliably, a provision is established, representing the

Group's best estimate of the amount required to settle the obligation at the relevant balance sheet date, taking into account any legal or professional advice that has been received and management's expectation of the most likely outcome. Where, for a particular matter, it is concluded that it is not probable that a quantifiable payment will be made because the facts of the matter are not sufficiently clear, or a reasonable estimate of the expected payment cannot be made, no provision is recognised. Provisions for legal and compensation-related matters that have been recognised by the Group as at 31 December 2025 are set out in note 25 to the 2025 Financial Statements and amounted to £12.6 million as at 31 December 2025.

While the Group does not consider that there are presently any current or pending legal or regulatory proceedings which, individually or in the aggregate, would have a material adverse effect on its ability to satisfy its payment obligations in respect of the Notes, there can be no assurance that its current or any future proceedings will not have a material adverse effect on its financial condition, profitability or operations, or that any provision made by the Group in its financial statements will be adequate to cover losses incurred by the Group in any proceedings. Furthermore, even if the Group is successful in defending proceedings, it may incur substantial defence costs which may not be fully recoverable from the plaintiff or under the Group's insurance policies, and any such legal or regulatory proceedings may divert management attention and resources.

The Group may fail to detect or prevent money laundering and other financial crime activities.

The Group is required to comply with applicable anti-money laundering, anti-terrorism, sanctions, anti-tax evasion, anti-fraud, anti-bribery and anti-corruption, insider dealing and other laws and regulations in the jurisdictions in which it operates, including the UK Bribery Act 2010, the UK Criminal Finances Act 2017, and the extra-jurisdictional reach of international laws such as the US Foreign Corrupt Practices Act. These laws and regulations require the Group, among other things, to conduct customer due diligence regarding fiscal evasion, anti-money laundering, sanctions and politically exposed persons screening, keep customer and supplier account and transaction information up to date and implement effective financial crime policies and procedures. Where applicable, these laws restrict or prohibit transactions with certain countries and with certain companies and individuals identified on lists maintained by the UK government, the US government, the EU, various EU Member States and other governments. As such, future changes could impact existing investments or limit future investment strategies.

Financial crime has become the subject of enhanced scrutiny and supervision by regulators globally. Anti-money laundering, anti-bribery and anti-corruption and insider dealing and economic sanctions laws and regulations are increasingly complex and detailed and have become the subject of enhanced regulatory supervision, requiring businesses to invest in improved systems, sophisticated monitoring and skilled compliance personnel. The PRA, the FCA and other regulatory authorities may from time to time make enquiries of companies within their respective jurisdictions regarding compliance with regulations governing the conduct of business or the operation of a regulated business (including the degree and sufficiency of supervision of the business) and the handling and treatment of customers or conduct investigations when it is alleged that regulations have been breached. Responding to such enquiries may be time-consuming and expensive.

Financial crime is continually evolving, and the expectations of regulators are increasing. This requires similarly proactive and adaptable responses from the Group so that it effectively deters threats and criminality. Even known threats can never be fully eliminated, and there may in the future be instances where the Group may be used by other parties to engage in money laundering and other illegal or improper activities. In addition, the Group relies on its employees and certain other third-party service providers to identify and report such activities. There is a risk that they will fail to do so or otherwise fail to comply with or implement the Group's policies and procedures relating to financial crime.

Should the Group be unable to comply with applicable laws, regulations and expectations, regulators and relevant law enforcement agencies have the ability and authority to impose significant fines and other penalties, including requiring a complete review of business systems, day-to-day supervision by external consultants and ultimately the revocation of regulatory authorisations and licences. Globally, anti-money laundering and financial crime compliance is expected to remain a key regulatory priority from a supervisory and enforcement perspective.

The Group cannot guarantee that its current policies and procedures are sufficient to completely prevent situations of fiscal evasion, money laundering, bribery, fraud or corruption, including actions by the Group's employees, for which the Group might be held responsible. Any such event may have severe consequences, including sanctions, fines and reputational consequences, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be adversely affected if it fails to comply with climate and environmental statutory regulation or environmental, social or governance (ESG) standards to which it has publicly committed

The business environment in which the Group operates is continually changing. ESG-related issues may directly or indirectly impact key stakeholders, ranging from clients, investors, employees, rating agencies, suppliers and regulators, all of whom have expectations in this area. A failure to manage those material risks which have ESG implications may adversely impact the Group's reputation, its results of operations, its customers and its ability to deliver its long-term strategy and therefore its long-term success.

Climate change is one ESG theme that poses potentially significant long-term risks to the Group and its customers, not only from the physical impacts of climate change, driven by both specific short-term climate-related events such as natural disasters and longer-term impacts, but also from transition risks associated with the shift to a low carbon economy. Climate change, sustainability and the reduction of emissions is an important issue for the Group which, among other things, has committed to a Group-wide net zero emissions target by 2050 or sooner in line with the UK Government's commitment.

The Group may be required to expend resource and capital to achieve its net zero ambition, as well as to protect its properties against physical climate change risks. Failure to keep pace with client and society expectations for action to manage and mitigate climate-related risk or a failure to keep with the increasing level of interest and reporting requirements from governments, investors, customers and civil society to build in more environmentally considerate and sustainable ways, may result in a decline in demand for the Group's products and services or a decline in the Group's FUMA or could result in penalties or negative attention, which could have a material adverse impact on the Group's financial condition and prospects.

The Group is subject to regulation and customer expectations regarding the use of artificial intelligence

The Group uses AI in certain business areas and its strategy contemplates the extension of AI use across other areas of its business which could expose the Group to potential data privacy and security vulnerabilities particularly if deployed on client information. Any such deployment is likely to involve significant management time and expense in enhancing control and oversight of its use.

In August 2024 the European Artificial Intelligence Act (Regulation (EU) 2024/1689) (the "**AIA**") entered into force. According to the EU, this is the first comprehensive legal framework on AI worldwide. This and other regulations implemented or to be implemented in the future (including the Digital Operational Resilience Act (Regulation (EU) 2022/2554)) may introduce stricter controls, increase the Group's compliance costs and affect its ability to achieve its strategy. Non-compliance with certain obligations under the AIA may result in monetary penalties. Governments around the world are also considering new regulations on cyber security, AI and digital services.

The UK does not currently have standalone AI legislation and AI is currently regulated within existing cross sector regulations. Proposed new legislation announced by the UK government is also likely to contain provisions regulating AI.

The size of potential fines related to AI, and increased compliance costs associated with new AI regulations, could result in changes to the Group's business practices, and could prevent the Group from offering certain services in jurisdictions in which it operates. Although the Group has implemented contracts, policies and procedures designed to ensure compliance with applicable laws and regulations, there can be no assurance that its employees and any third parties with which it interacts will not violate such laws and regulations or the Group's contracts, policies and procedures.

The Group may make statements about its use of AI through information provided on its website and press statements. Any failure, or perceived failure, by the Group to comply with these public statements or with applicable laws and regulations could result in lost or restricted business, proceedings, actions or fines brought against the Group or levied by governmental entities or others or could adversely affect the Group's business and damage its reputation. Public perception and standards related to the use of AI can shift rapidly, in ways that may affect the Group's reputation and regulators' approaches to the enforcement of existing regulations and laws, or influence legislators to enact regulations and laws that may limit the Group's ability to use AI in the future.

The Group may face operational, financial and reputational risks arising from the implementation and use of AI technologies

AI in the wealth sector presents significant opportunities, but it also introduces material risks. Key risks include potential data privacy and security vulnerabilities, particularly if AI is deployed on client information. The Group recognises that increased adoption of AI comes with the need to enhance control and oversight of its use, including the governance of agents, the correctness and repeatability of generative AI, and appropriate management of concentration risks (including, but not limited to, availability and pricing) with frontier AI models. A failure to manage these risks adequately could result in reputational and brand damage for the Group, poor client outcomes, and financial loss, and could have a material adverse impact on the Group's financial condition and results of operation.

The Group is subject to regulation regarding the use of personal information

The Group is required to comply with strict data protection and privacy legislation and regulatory requirements, including (without limitation) the UK General Data Protection Regulation ("**UK GDPR**"). These laws restrict the Group's ability to collect, use and disclose personal information and impose internal compliance requirements. If the Group (or any third party service providers on which it relies) fails to:

- adequately secure personal information (including (without limitation) wrongful appropriation or accidental loss or disclosure of personal information resulting from a cyber incident (including any damage or interruption to digital systems arising from unauthorised access, misuse, computer viruses or other malicious code and other similar events) or a major network failure or interruption);
- implement appropriate notices and controls relating to the collection, use and disclosure of personal information; or
- otherwise process personal information in accordance with applicable obligations,

the Group could face liability under data protection laws (including enforcement action by regulators and potential fines, which could be significant) or under its customer contracts and could suffer reputational and brand damage from the resulting loss of goodwill of individuals such as existing customers or employees, which could result in attrition of the Group's existing customer base and could also deter new customers. The occurrence of any of these events could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Changes in tax law may adversely impact the Group

Tax law in the UK and other jurisdictions in which the Group operates includes rules governing company taxes, business taxes, personal taxes, capital taxes, value added taxes and other indirect taxes and these rules are subject to frequent change. The Group's management cannot predict accurately the impact of future unannounced changes in UK or other tax law on its business. From time to time, changes in the interpretation of existing UK and overseas tax laws, amendments to existing tax rates, changes in the practice of tax authorities, or the introduction of new tax legislation in the UK or overseas may adversely impact the Group's business, results, financial condition and prospects. Additionally, there are financial risks associated with inadequate tax planning, tax compliance and reporting failures, which may result in financial loss and reputational damage.

OPERATIONAL RISKS

The Group may be unable to maintain the availability of its systems and safeguard the security of its data

The Group's business depends on processing a high volume of transactions across the Group's product range and services, and it currently employs models and user-developed applications, some of which are complex, in its processes. While the Group has business continuity plans which include backing up critical data, the Group is nevertheless exposed to the risk that its data may become lost or corrupted which would likely impact the Group's ability to perform its services to its clients and carry out its processes mentioned above which could lead to a material adverse effect on the Group's results of operations and financial condition.

The Group uses computer systems to store, retrieve, evaluate and utilise customer, employee and company data and information. The Group's computer, information technology and telecommunications systems, in turn, interface with and rely upon third party systems, including those of third-party outsourced service providers. The Group's business is highly dependent on its ability, and the ability of certain third parties, to access these systems to perform necessary business functions, including, without limitation, providing customer support and managing the Group's investment portfolios.

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 and hurt its relationships with its business partners and customers. In the event of a disaster, such as a natural catastrophe, an industrial accident, a blackout, a terrorist attack or war, the Group's systems may be inaccessible to its employees, customers or business partners for an extended period.

These systems could also be subject to physical and electronic break-ins, cyber-crime and unauthorised tampering. The sophistication and velocity of cyber-attacks is a material risk, with attacks in 2025 and 2026 highlighting supply chain vulnerabilities and causing operational disruption to affected entities. Attackers are using automation and AI to accelerate attack cycles and AI-driven deepfakes and social engineering campaigns are reaching unprecedented realism.

In addition, the Group is subject to the accidental loss of data and sensitive information by its employees or outsourced service providers, which could expose the Group to potential liabilities and could negatively impact its relationships with its business partners and customers. The factors described above 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 potential liabilities, interruption to client services and damage the Group's reputation. Furthermore, because of the long-term nature of much of the Group's business, accurate records must be kept for long periods.

The occurrence of any of the above could have a material adverse effect on the Group's business, results and financial condition and damage the Group's reputation and prospects.

The Group may be unable to maintain the reliability of its internal controls

The Group's employees could engage in misrepresentation, misconduct or improper practice that could expose the Group to direct and indirect financial loss and damage to its reputation. Such practices may include engaging in corrupt or illegal practices, intentionally or inadvertently releasing confidential information about customers or failing to follow internal procedures. There is a risk that the Group may not detect or deter these types of misconduct, and the precautions which the Group takes to detect and prevent such misconduct may not be effective in all cases.

Control failures can lead to a wide range of adverse outcomes, including operational losses through fraud or error, credit losses through the inability to enforce collateral used for client lending, reputational damage and in severe cases, regulatory action.

The Group relies on outsourcing of support functions

The Group outsources various functions and operations to third parties as well as intra-Group and seeks to maintain effective systems and controls for outsourced providers in compliance with its ongoing obligations, which it continues to manage and enhance proactively. Nevertheless, there can be no assurance that these systems and controls will be completely successful in seeking to avoid, or reduce the potential effects of, under-performance, particularly given the increased complexity of the Group following the IW&I integration which has increased its risk exposure from external threats to third-party suppliers and resilience expectations for its business services to clients.

If the Group does not effectively develop, implement and monitor its outsourcing strategy, or its outsourcing relationships with third party providers do not perform as anticipated or the Group experiences problems with a transition of outsourcing arrangements, the Group may experience operational difficulties, increased costs, reputational damage and a loss of business that may have a material adverse effect on its business, results, financial condition and prospects. In addition, the failure or insolvency of, or inability to provide the relevant services by, or the Group's inability to recover losses from, one or more of the Group's third party outsourced providers could have a material adverse effect on the Group's ability to sustain its ongoing operations, which could have a material adverse effect on its business, results, financial condition and prospects.

The Group may face claims which cannot be recovered from insurance policies

The Group operates in an industry where there is a risk that action, disputes and/or claims may arise from regulators, clients, suppliers, employees and other third parties. Whilst the Group maintains insurance to cover a wide variety of risks, there are certain types of losses that may be uninsurable or not economically insurable. Where an uninsured loss or a loss that exceeds insured limits occurs the Group will be responsible for payment of the losses or excess losses as well as any increased premiums resulting from the claim. Any material uninsured or irrecoverable costs and losses may have a material adverse effect on the Group's business prospects, results of operations and financial condition.

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

(A) Risks related to the Notes generally

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

The obligations of the Issuer in respect of the Notes are unsecured and subordinated

The Notes constitute unsecured and subordinated obligations of the Issuer. On a Winding-Up of the Issuer, all claims in respect of the Notes will rank junior to the claims of all Senior Creditors of the Issuer. If, in a Winding-Up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank *pari passu* with the Notes, Noteholders will lose all or some (which may be substantially all) of their investment in the Notes.

For the avoidance of doubt, the holders of the Notes shall have no claim in respect of the surplus assets (if any) of the Issuer remaining in any liquidation following payment of all amounts due in respect of the liabilities of the Issuer.

In addition, subject to applicable law, no Noteholder (or holder of any beneficial interest in any Note) may exercise, claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Trust Deed and each Noteholder (and each holder of any beneficial interest in any Note) will, by virtue of their holding of any Note (or a beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, counterclaim, netting or retention.

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

Although the Notes have the potential to pay a higher rate of interest than notes which are not subordinated, there is a substantial risk that investors in the Notes will lose all or some of the value of their investment should the Issuer become insolvent.

As the Issuer is a holding company, investors in the Notes will be structurally subordinated to creditors of the Issuer's operating subsidiaries

The Issuer is a holding company and conducts substantially all of its operations through its subsidiaries. The claims of the Noteholders under the Notes will be structurally subordinated to the claims of creditors of the Issuer's subsidiaries (in addition to being subordinated within the Issuer's creditor hierarchy as described above under "*The obligations of the Issuer in respect of the Notes are unsecured and subordinated*"). The Issuer's rights to participate in the assets of any of its subsidiaries if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors (including subordinated creditors) and any preference shareholders (if any), except in the limited circumstance where the Issuer is a creditor of such subsidiary with claims that are recognised to be ranked ahead of or *pari passu* with such claims.

The Issuer's subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due on the Notes or to provide the Issuer with funds to meet any of the Issuer's payment obligations under the Notes. The Notes are obligations of the Issuer only, and Noteholders will not have any claim against any of the Issuer's subsidiaries for any amounts owing in respect of the Notes at any time.

The Issuer is a holding company, and its ability to make payments in respect of the Notes will depend upon its receipt of dividends and other income from its subsidiaries

The Issuer is a holding company, and the Group conducts substantially all of its business through the Issuer's direct and indirect subsidiaries. The Issuer's subsidiaries have no obligation to supply the Issuer with funds to meet its payment obligations under the Notes. The Issuer's ability to make payments in respect of the Notes will depend upon the receipt by it of dividends, distributions, loans or advances from its subsidiaries. The ability of the Issuer's subsidiaries to pay dividends and to make any other distribution, loans and advances to the Issuer and/or the Issuer's ability to receive distributions and other payments from the Issuer's direct or indirect investments in its subsidiaries is subject to applicable local laws and other restrictions, including applicable tax laws and prudential regulations. These laws and regulations, or any changes to them, could restrict the amounts which the Issuer is able to receive from its subsidiaries, which could have a material adverse effect on the Issuer's ability to make payments in respect of the Notes.

Modification, waiver, substitution and variation

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

Additionally, following the occurrence of a Tax Event or a Capital Disqualification Event, the Issuer may (subject to certain conditions) at any time substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or become (as applicable), Compliant Notes, without the consent of the Noteholders. While Compliant Notes must have terms not materially less favourable to holders than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent investment bank or financial adviser of international standing), there can be no assurance that, due to the particular circumstances of a holder of Notes, such Compliant Notes will be as favourable to each investor in all respects or that, if it were entitled to do so, a particular investor would make the same determination as the Issuer as to whether the terms of the Compliant Notes are not materially less favourable to holders than the terms of the Notes. Noteholders will be solely responsible for any taxes payable by them (if any) arising out of or in connection with any such substitution or variation of the Notes, and will bear the risk of any changes in tax treatment of holding Compliant Notes.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters and vote upon resolutions affecting their interests generally. Noteholders may also vote on resolutions by way of resolutions in writing or by way of electronic consents given through the applicable clearing systems. 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 resolution in writing or provide electronic consents, and Noteholders who voted in a manner contrary to the majority.

In addition, the Trustee may agree (other than in respect of a Reserved Matter, as defined in the Trust Deed), without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Trust Deed or the Agency Agreement that (i) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders; or (ii) (irrespective of whether the same constitutes a Reserved Matter) in its opinion is of a formal, minor or technical nature or to correct a manifest error. Any such modification shall be binding on the Noteholders.

There can be no assurance that any such modification, waiver, substitution or variation in respect of the Notes will not adversely affect Noteholders, including as a result of their particular circumstances.

The Trustee may agree with the Issuer to substitute a new principal debtor in respect of the Notes in place of the Issuer

The Terms and Conditions of the Notes provide that the Trustee may, in the circumstances described in Condition 14, without the consent of Noteholders, agree to the substitution of the Successor in business or any Holding Company (each as defined in Condition 20) of the Issuer (or of any previous substitute obligor) as principal debtor under the Notes and the Trust Deed in place of the Issuer. While, pursuant to Condition 14, any such substitution is conditional upon the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Noteholders as a class, there can be no assurance that such substitution will not adversely affect Noteholders, whether as a result of their particular circumstances or otherwise.

Noteholders will be solely responsible for any taxes payable by them (if any) arising out of or in connection with any such Issuer substitution, and the tax and stamp duty consequences of holding Notes following a substitution could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution.

The Trust Deed further provides that, in connection with any such substitution and if the substitute obligor is required to meet capital adequacy requirements on a solo basis (whether in addition to, or instead of, any requirement on it to meet capital adequacy requirements on a consolidated basis), the Trustee may agree with the Issuer to make such amendments to the Conditions and the Trust Deed as the Issuer considers to be necessary or expedient to ensure that the Notes are capable of qualifying as tier 2 own funds of the substitute obligor on a solo basis (as well as, if applicable, on a consolidated basis).

The Notes do not contain events of default and the remedies available to Noteholders under the Notes are limited

The terms of the Notes do not provide for any events of default. Noteholders may not at any time demand repayment or redemption of their Notes prior to the Maturity Date, although in a Winding-Up of the Issuer the Noteholders (or the Trustee on their behalf) will have a claim for an amount equal to the principal amount of the Notes plus any accrued and unpaid interest thereon and any damages awarded for breach of any obligations in respect thereof. Neither the Trustee nor the Noteholders shall have any right to accelerate any payments of principal or interest in respect of the Notes in any circumstances, except in a Winding-Up.

The sole remedy in the event of any non-payment of principal or interest when due under the Notes, subject to certain conditions as described under Condition 10, is that the Trustee, on behalf of the Noteholders may, at its discretion, or (subject to certain Trustee protections) shall at the direction of the holders of at least 25 per cent. of the aggregate principal amount of the outstanding Notes subject to applicable laws, institute proceedings for the winding-up of the Issuer and/or claim and/or prove in respect of the Notes in any Winding-Up of the Issuer.

The remedies under the Notes are more limited than those typically available to the Issuer's unsubordinated creditors, which could have a material adverse impact on the Noteholders' ability to recover amounts in respect of their investment in the Notes if the Issuer defaults on its obligations under the Trust Deed or the Notes, and could adversely affect the market price and/or trading behaviour in the Notes. For further details regarding the limited remedies of the Trustee and the Noteholders, see Condition 10.

There is no limit on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee

There is no restriction on the amount of securities or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders if a Winding-Up of the Issuer occurs, and may limit the Issuer's ability to meet its obligations under the Notes during or prior to a Winding-Up. The Issuer may also issue, in the future, subordinated liabilities which rank senior to the Notes or which otherwise have terms more favourable to an investor than the terms of the Notes.

The Notes are not protected by the Financial Services Compensation Scheme

The Financial Services Compensation Scheme (the "**FSCS**") established under the FSMA is the statutory fund of last resort for customers of authorised financial services firms paying compensation to customers if the firm is unable, or likely to be unable, to pay certain claims (including in respect of deposits and insurance policies) made against it (together, "**Protected Liabilities**").

The Notes are not, however, Protected Liabilities under the FSCS and, moreover, are not guaranteed or insured by any government, government agency or compensation scheme of the UK or any other jurisdiction.

Noteholders may not require the redemption or repurchase of the Notes prior to their maturity

The Notes mature on 9 December 2036. The Issuer is under no obligation to redeem or repurchase the Notes at any time prior thereto and the Noteholders have no right to require the Issuer to redeem or repurchase the Notes prior to maturity. Any redemption of the Notes prior to maturity and any purchase of any Notes by the Issuer will be subject to the prior approval of the Supervisory Authority and to compliance with prevailing Regulatory Capital Requirements. Noteholders may not be able to sell their Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for a significant period of time.

The Notes are subject to early redemption at the option of the Issuer

Subject as provided in Condition 7, the Issuer may, at its option, redeem all (but not some only) of the Notes at their principal amount plus any accrued and unpaid interest up to (but excluding) the date of redemption (i) on any date in the period commencing on (and including) the First Call Date and ending on (and including) the Reset Date or (ii) at any time if a Tax Event, a Capital Disqualification Event or a Clean Up Event occurs.

An optional redemption feature is likely to limit the market value of the Notes. 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 may also be the case prior to any such period.

If the Issuer redeems the Notes at any of the times or in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

It may not be possible to predict accurately whether or when a Tax Event, a Capital Disqualification Event or a Clean Up Event may occur and, if so, whether or not the Issuer will satisfy the necessary conditions, or elect, to redeem the Notes. The Issuer may be more likely to exercise any option available to it to redeem the Notes in circumstances where its funding costs would be lower than the prevailing interest rate payable in respect of the Notes. If the Notes are so redeemed, there can be no assurance that Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Notes.

The Issuer will not be required to gross up payments of principal in the event of any withholding or deduction for or on account of taxes

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes 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 or levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. While, in the event of any such withholding or deduction on payments of interest, the Issuer may (subject as provided in Condition 8) be required to pay additional amounts to Noteholders, no such additional amounts will be payable in the event of any such withholding or deduction in respect of payments of principal or any other amounts other than interest. Accordingly, if any such withholding or deduction were to apply to any payments of principal (or any other amounts, other than interest) under the Notes, Noteholders would receive less than the full amount due under the Notes and the market value of the Notes may be adversely affected.

Change of law

The Terms and Conditions of the Notes will be governed by the laws of England and are based on English law in effect as at the date of these Admission Particulars. 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 these Admission Particulars and any such change could materially adversely impact the value of any Notes affected by it.

Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes could have on the Notes.

The changes following the implementation of the Basel III framework in the UK may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. Investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework and the relevant implementing measures.

Furthermore, the financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group's business, financial performance, capital and risk management strategies. Such regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group's, and therefore the Issuer's performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the Noteholders, which could be material.

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

The denominations of the Notes are £100,000 and integral multiples of £1,000 in excess thereof. It is possible that the Notes may be traded in amounts 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 his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of £100,000 such that its holding amounts to £100,000 or a higher integral multiple of £1,000. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to at least £100,000.

If such Notes in definitive form 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.

The interest rate on the Notes will initially accrue at a fixed rate, which will be reset on the Reset Date. This may affect the market value of the Notes

The Notes will initially accrue interest at a fixed rate of interest to, but excluding, the Reset Date. An investment in fixed rate securities involves the risk that if market interest rates subsequently increase above the rate paid on the Notes from time to time, this will adversely affect the value of the Notes and the interest paid under the Notes will be less than the then applicable market interest rate.

From (and including) the Reset Date, the interest rate will be reset to the Reset Interest Rate (as described in Condition 5(c)). This reset rate could be less than the Initial Interest Rate, which could adversely affect the amounts of interest payable under the Notes and the market value of an investment in the Notes.

As the Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer

The Notes will, upon issue, be represented by a Global Certificate that will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificate. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg, as the case may be.

While the Notes are in global form, the payment obligations of the Issuer under the Notes will be discharged upon such payments being made by or on behalf of the Issuer to or to the order of the nominee for the common depositary. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be, to receive payments under the Notes. The Issuer does not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or *pro- rata* commissions depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of the Notes (direct costs), Noteholders must also take into account any follow up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

(B) Risks related to the Banking Act

Under the Banking Act 2009, as amended (the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England, the FCA and the PRA (the FCA and PRA, together with HM Treasury and the Bank of England, the "**Authorities**") as part of the special resolution regime (the "**SRR**"). These powers can be exercised, as applicable, by the Authorities in respect of a UK bank, UK building society, UK investment firm or UK recognised central counterparty (each a "**relevant entity**") in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (depending on the relevant power) for example, to protect and enhance the stability of the financial system of the UK. Certain of these powers may also be used in respect of a UK incorporated company which meets certain conditions and is in the same group as a relevant entity (such as the Issuer), an EU incorporated credit institution or investment firm or a third country incorporated credit institution or investment firm (a "**UK banking group company**").

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England or HM Treasury; (iv) writing down (including to zero) certain claims of unsecured creditors of the relevant entity (including Notes) and/or converting certain unsecured debt claims (including Notes) to equity (the "**bail-in option**"), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company.

In addition, if the Authorities determine that the relevant entity or UK banking group company meets certain conditions (but no resolution action has yet been taken) or that the relevant entity or group will no longer be viable unless the relevant capital instruments are written-down or converted (the point of non-viability), the Banking Act provides the Authorities with the power to permanently write-down (including to zero) or convert capital instruments (such as the Notes) into equity before any other resolution action is taken. Any shares issued to holders of such capital instruments upon any such conversion into equity may also be subject to any future cancellation, transfer or dilution.

The following paragraphs set out some of the possible consequences of the exercise of the powers under the SRR.

The terms of the Notes may be modified without the consent of the Noteholders

If the Issuer were made subject to the SRR, HM Treasury or the Bank of England may exercise extensive share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities in respect of the Issuer) and resolution instrument powers (including powers to make special bail-in provisions). Exercise of these powers could involve taking various actions in relation to any securities issued by the Issuer (including the Notes) without the consent of the Noteholders, including (among other things):

- transferring the Notes notwithstanding any restrictions on transfer and free from any trust, liability or encumbrance;

- delisting the Notes;

- writing down the principal amount of the Notes (including to zero) and/or converting the Notes into another form or class (which may include, for example, conversion of the Notes into equity securities);

- modifying any interest payable in respect of the Notes, the maturity date or the dates on which any payments are due, including by suspending payment for a temporary period; and/or

- disapplying certain terms of the Notes including disregarding any termination or acceleration rights or events of default under the terms of the Notes which would be triggered by the exercise of the powers and certain related events.

The taking of such actions could adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In such circumstances, Noteholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that Noteholders would thereby recover compensation promptly or equal to any loss actually incurred.

A partial transfer of the Issuer's business may result in a deterioration of their creditworthiness

If the Issuer were made subject to the SRR and a partial transfer of the Issuer's business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Issuer (as applicable) (which may include the Notes) may result in a deterioration in the creditworthiness of the Issuer and, as a result, increase the risk that it will be unable to meet its obligations in respect of the Notes and/or eventually become subject to administration or insolvency proceedings. In such circumstances, Noteholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that Noteholders would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of these Admission Particulars, the Authorities have not made an instrument or order under the Banking Act relating to the Group and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such order or instrument if made in future.

Exercise of the bail-in and/or write down powers could impose losses on an investment in the Notes

As explained above, the Banking Act provides for a bail-in option. The bail-in option under the Banking Act would potentially apply to any debt and derivative securities issued by a financial institution under resolution or a relevant group company, regardless of when they were issued.

Accordingly, it could potentially apply to Notes issued by the Issuer. Consequently, Noteholders may lose all of their investment in the Notes if the Authorities were to exercise the bail-in option in respect of the Notes.

As explained above, the Banking Act also provides for a mandatory write down power. Before determining that any institution has reached a point of non-viability (and accordingly, before taking any form of resolution action or applying any resolution power), the Authorities have the power (and are obliged when specified conditions are determined to have been met) to write down, or convert Tier 1 capital instruments and Tier 2 capital instruments (such as the Notes) issued by that institution into common equity tier 1 (CET1) capital instruments. These measures could be applied to certain of the Group's debt securities (including the Notes); the exercise of this power and the occurrence of circumstances in which write down powers would need to be exercised in respect of the Group would be likely to have a negative impact on the Group's business.

Notwithstanding the pre-conditions which must be satisfied before the bail-in and write down powers may be exercised, there remains uncertainty as to the specific considerations to which the relevant Authority would in practice have regard to when assessing whether to exercise bail-in powers and/or capital write-down powers with respect to the Issuer and its respective liabilities (including the Notes). As the relevant Authority has considerable discretion in relation to how and when it may exercise such powers, holders of the Notes may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such powers and consequently its potential effect on the Issuer and the Notes.

Under the Banking Act, holders of securities have a right to be compensated under a bail-in compensation order which is based on the principle that such investors should receive no less favourable treatment than they would have received had the bank entered into insolvency immediately before the coming into effect of the bail-in power. However, compensation will not necessarily be payable in all circumstances, including where the capital write-down or conversion powers are used without broader bail-in powers also being used. The holders of the Notes otherwise have limited rights to challenge any decision of the relevant Authority to exercise the bail-in power.

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

In recognition of the powers granted by law to the Resolution Authority, by its acquisition of Notes, each Noteholder acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of any Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Bail-in Power by the Resolution Authority which may result in (i) the reduction of all, or a portion, of the Amounts Due, (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholders of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, (iii) the cancellation of the Notes and/or (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. Each Noteholder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Notes, if necessary, to give effect to, the exercise of any Bail-in Power by the Resolution Authority.

Accordingly, the Bail-in Power may be exercised in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Resolution Authority may exercise the Bail-in Power without providing any advance notice to, or requiring the consent of, the Noteholders. In addition, under the Conditions, the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes is not an event of default or a default for any purpose.

Any use by the Authorities of the resolution and/or capital write-down powers in respect of the Issuer or the Group may have a material adverse effect on the rights of the Noteholders and/or the value or market price of their Notes. Furthermore, if there is any perception or anticipation that any resolution and/or capital write-down powers may be used in respect of the Issuer or the Group, this may be expected to have a material adverse effect on the market price of, and/or trading behaviour in, the Notes, including an increase in volatility and/or a reduction in liquidity, such that Noteholders may find it difficult to sell their Notes, or may only be able to do so at prices that are considerably lower than their initial investment. This may be the case whether or not any such resolution and/or capital write-down powers are, in fact, used.

(C) Risks related to the market generally

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

The Notes are new securities for which no secondary market exists and none may develop

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes. The Notes represent a new security and will have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. These risks may be exacerbated if the Notes are initially issued to one or a limited number of initial investors. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be (or be perceived to be) in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of Notes.

If a market for the Notes does develop, the trading price of the Notes may be subject to wide fluctuations in response to many factors, including those referred to in this section "*Risk Factors*" of these Admission Particulars, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Notes. Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market. If any market in the Notes does develop, it may become severely restricted, or may disappear, if the financial condition of the Issuer or the Group deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to meet its payment obligations in respect of the Notes in full, or of the Notes being subject to loss absorption under an applicable statutory loss absorption regime. In addition, the market price of the Notes may fluctuate significantly in response to a number of factors, some of which are beyond the Issuer's control.

Any or all such events could result in material fluctuations in the price of Notes which could lead to investors losing some or all of their investment.

The issue price of the Notes might not be indicative of prices that will prevail in the secondary market, and there can be no assurance that an investor would be able to sell its Notes at or near the price which it paid for them, or at a price that would provide it with a yield comparable to more conventional investments that have a developed secondary market.

Moreover, although the Issuer and any Subsidiary can (subject to regulatory approval and compliance with prevailing prudential requirements) purchase Notes at any time, they have no obligation to do so. Purchases made by the Issuer or any member of the Group could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of these Admission Particulars), whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although application has been made for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange, there is no assurance that such application will be accepted or that (irrespective of any such admission to trading) an active trading market will develop.

Exchange rate risk and exchange controls

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

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

INFORMATION INCORPORATED BY REFERENCE

The following documents (or sections of documents), which have previously been published or are published simultaneously with these Admission Particulars, shall be incorporated in, and form part of, these Admission Particulars:

(a) the Issuer's audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2024 prepared in accordance with UK-IAS as applied in accordance with the provisions of the Companies Act 2006, including the notes thereto and the independent auditors' report in respect thereof (the "**2024 Financial Statements**"), as set out on the following pages of the Issuer's Report & Accounts 2024 (the "**2024 Annual Report**"):

	Page(s)
Independent auditor's report	136-145
Consolidated financial statements	146-149
Notes to the consolidated financial statements	150-210
Company financial statements	211-213
Notes to the company financial statements	214-232

(b) the Issuer's audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2025 prepared in accordance with UK-IAS as applied in accordance with the provisions of the Companies Act 2006, including the notes thereto and the independent auditors' report in respect thereof (the "**2025 Financial Statements**"), as set out on the following pages of the Issuer's Report & Accounts 2025 (the "**2025 Annual Report**"):

	Page(s)
Independent auditor's report	118-127
Consolidated financial statements	128-131
Notes to the consolidated financial statements	132-186
Company financial statements	187-189
Notes to the company financial statements	190-206

(c) the unaudited interim condensed consolidated financial statements of the Issuer as at and for the six months ended 30 June 2026, including the notes thereto and the independent auditors' review report in respect thereof, as set out on the following pages of the Issuer's Interim Statement 2026 (the "**2026 Interim Statement**"):

	Page(s)
Consolidated interim statement of comprehensive income	6
Consolidated interim statement of changes in equity	7-8
Consolidated interim statement of financial position	9
Consolidated interim statement of cash flows	10
Notes to the condensed consolidated interim financial statements	11-26
Independent review report	31

(d) the section "*Alternative Performance Measures*" as set out on pages 207 to 208 (inclusive) of the 2025 Annual Report;

(e) the section "*Alternative Performance Measures*" as set out on page 43 of the 2024 Annual Report; and

(f) the section "*Alternative Performance Measures*" as set out on page 29 of the 2026 Interim Statement.

Copies of the documents containing information incorporated by reference in these Admission Particulars, as listed above, are available for viewing at https://www.rathbones.com/en-gb/wealth-management/investor-relations/results-reports-and-presentations.

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

Any information itself incorporated by reference in the information incorporated by reference in these Admission Particulars, shall not form part of these Admission Particulars.

References in these Admission Particulars to websites are made for information purposes only and (other than the information expressly incorporated by reference herein, as referenced above) the contents of those websites do not form part of these Admission Particulars.

Any non-incorporated information contained in any document referred to above is either not considered by the Issuer to be relevant for prospective investors in the Notes to be issued or otherwise covered elsewhere in these Admission Particulars.

TERMS AND CONDITIONS OF THE NOTES

The following (save for paragraphs in italics, which are for information purposes only and do not form part of the terms and conditions) are the terms and conditions that shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate.

The £60,000,000 8.125 per cent. Reset Subordinated Tier 2 Notes due 2036 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any Further Notes issued pursuant to Condition 16 which are consolidated and form a single series with the Notes) of Rathbones Group Plc (the "**Issuer**") are constituted by a trust deed dated 9 September 2026 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons from time to time being trustee or trustees appointed under the Trust Deed) as trustee for the Noteholders. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed.

Copies of the Trust Deed and an agency agreement dated 9 September 2026 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the Registrar, the Principal Paying Agent, the Agent Bank, the other Agents and the Trustee (i) are available for inspection during normal business hours by prior arrangement by the Noteholders at the specified office of the Principal Paying Agent, being at the date of issue of the Notes at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and (ii) may be provided by email to a Noteholder following its prior written request to the Trustee or the Principal Paying Agent, in each case upon provision of proof of holding of Notes and identity (in a form satisfactory to the Trustee or, as the case may be, the Principal Paying Agent). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all of the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

The Notes are issued in registered form in specified denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Notes by the same Holder.

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

2. TRANSFER OF NOTES

(a) *Transfer of Notes*

One or more Notes may, subject to Condition 2(d), be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. A new Certificate shall be issued to the transferee in respect of the Notes the subject of the relevant transfer and, in the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate in respect of the balance of the Notes not transferred shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a Holder of Notes, a new Certificate representing the enlarged holding may be issued but only against surrender of the Certificate representing the existing holding of such person. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within five business days of receipt of the duly completed form of transfer and surrender of the relevant Certificate. Delivery of new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery and surrender of such form of transfer and Certificate or, as the case may be, surrender of such Certificate, shall have been made or, at the option of the relevant Holder and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b) "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) *Transfers Free of Charge*

Transfers of Notes and the issue of new Certificates on transfer shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to the transfer or registration by the person submitting such certificate or by the transferor (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(d) *Closed Periods*

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of the Notes pursuant to Condition 7 or (ii) during the period of seven days ending on (and including) any Record Date.

3. STATUS

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. The rights and claims of Noteholders in respect of, or arising under, the Notes (including any damages awarded for breach of obligations in respect thereof) are subordinated to the claims of Senior Creditors of the Issuer, present and future, as described in Condition 4.

4. SUBORDINATION

(a) *Winding-Up*

If a Winding-Up occurs, the rights and claims of the Noteholders against the Issuer in respect of, or arising under, each Note shall be for (in lieu of any other payment by the Issuer) an amount equal to the principal amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any accrued and unpaid interest thereon and any damages awarded for breach of any obligations in respect thereof, provided however that such rights and claims shall be subordinated as provided in this Condition 4(a) and in the Trust Deed to the claims of all Senior Creditors but shall rank (a) at least *pari passu* with the claims of holders of all other subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and all obligations which rank, or are expressed by their terms to rank, pari passu therewith and (b) in priority to the claims of holders of (i) all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital and all obligations which rank, or are expressed by their terms to rank, *pari passu* therewith and (ii) all classes of share capital of the Issuer.

(b) *No set-off*

Subject to applicable law, no Noteholder (or holder of any beneficial interest in any Note) may exercise, claim or plead any right of set-off, compensation, counterclaim, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Trust Deed and each Noteholder (and each holder of any beneficial interest in any Note) will, by virtue of their holding of any Note (or a beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, counterclaim, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder (or any holder of any beneficial interest in any Note) by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, compensation, counterclaim, netting or retention, such Noteholder (or such holder of any beneficial interest in any Note) shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up, the liquidator, administrator or, as appropriate, other similar official of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator, administrator or, as appropriate, other similar official of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

As stated in further detail in Condition 15(d), the provisions of this Condition 4 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in this Condition 4 or in Condition 10 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

5. INTEREST

(a) *Interest Rate and Interest Payment Dates*

The Notes bear interest on their outstanding principal amount:

(i) from (and including) the Issue Date to (but excluding) 9 December 2031 (the "**Reset Date**"), at the rate of 8.125 per cent. per annum (the "**Initial Interest Rate**"); and

(ii) thereafter, at the Reset Interest Rate,

in each case, payable semi-annually in arrear on 9 June and 9 December of each year (each an "**Interest Payment Date**"), commencing on 9 December 2026 (the "**First Interest Payment Date**"), except that the amount of interest payable on the First Interest Payment Date is in respect of the period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date. The period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

(b) *Calculation of interest*

When interest is required to be calculated in respect of any period, the relevant day-count fraction (the "**Day-Count Fraction**") shall be calculated by the Agent Bank on the basis of (i) 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 (ii) twice the actual number of days from (and including) the Accrual Date (or, if the due date for the relevant interest payment falls on or before the First Interest Payment Date, from (and including) 9 June 2026) to (but excluding) the next following Interest Payment Date.

Interest in respect of any Note shall be calculated per Calculation Amount. The amount of interest payable in respect of a Note for a relevant period shall be calculated by (i) determining the product of the Calculation Amount, the relevant Interest Rate and the Day-Count Fraction for the relevant period, (ii) rounding the resultant figure to the nearest penny (half a penny being rounded upwards) and (iii) multiplying that rounded figure by a fraction the numerator of which is the principal amount of such Note and the denominator of which is the Calculation Amount.

(c) *Reset Interest Rate*

The "**Reset Interest Rate**" in respect of the Reset Period will be the sum of the 5-year Gilt Rate (expressed as a rate per annum) and the Margin, all as determined by the Agent Bank at or around 11:00 a.m. (London time) on the Reset Determination Date (rounded to three decimal places with 0.0005 rounded down).

In these Conditions, the expression:

(i) "**5-year Gilt Rate**" means, in relation to the Reset Period, the Reset Reference Bank Rate on the Reset Determination Date;

(ii) "**5-year Gilt Yield Quotations**" means the arithmetic mean of the bid and offered yields for the relevant Reference Bond;

(iii) "**Business Day**" means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(iv) "**Margin**" means 3.369 per cent. per annum;

(v) "**Reference Bond**" means the United Kingdom government bond selected by the Issuer on the advice of an investment bank of international repute that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in sterling and with a five year tenor;

(vi) "**Reset Determination Date**" means the day falling two Business Days prior to the Reset Date;

(vii) "**Reset Reference Bank Rate**" means, in relation to the Reset Period, the percentage rate determined on the basis of the 5-year Gilt Yield Quotations provided, upon the request and instruction by or on behalf of the Issuer, by the Reset Reference Banks to the Issuer (and thereupon provided by the Issuer to the Agent Bank) at or around 10:00 a.m. (London time) on the Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the Reset Period will be 4.761 per cent.; and

(viii) "**Reset Reference Banks**" means six banks which are primary government securities dealers or market makers in pricing corporate bond issues selected by the Issuer.

(d) *Publication of Reset Interest Rate*

The Issuer shall cause the Agent Bank to give notice of the Reset Interest Rate to the Issuer, the Agents, the Trustee and, to the extent required by the rules thereof, to any stock exchange or other relevant authority on which the Notes are (following an application made by the Issuer or with its consent) at the relevant time listed (by no later than the Reset Determination Date) and to be notified to Noteholders in accordance with Condition 12 as soon as possible after its determination, but in no event later than the fourth Business Day thereafter. The Reset Interest Rate so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of manifest error.

(e) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this

Condition 5, whether by the Reset Reference Banks (or any of them) or the Agent Bank, will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Agent Bank and all Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Trustee or the Noteholders shall attach to the Reset Reference Banks (or any of them) or the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(f) *Agent Bank*

The Issuer shall procure that, from the Reset Date and for so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Trustee, terminate the appointment of the Agent Bank and replace it with another Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Reset Interest Rate for the Reset Period or to comply with any other requirement, the Issuer shall, subject to the prior written approval of the Trustee, appoint another Agent Bank. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

(g) *Interest accrual*

Each Note will cease to bear interest from (and including) its due date for redemption pursuant to Condition 7 or its date of substitution pursuant to Condition 7(g), as the case may be, 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 such event, interest will continue to accrue as provided in the Trust Deed.

6. PAYMENTS

(a) *Payments in respect of Notes*

Payments of principal and interest in respect of each Note will be by transfer to the registered account of the Noteholder or by sterling cheque drawn on a bank that processes payments in sterling mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender (in the case of payments of principal) or presentation (in respect of payments of interest) of the relevant Certificate at the specified office of any Agent. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the Register at the close of business on the date (the "**Record Date**") being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition 6(a), a Noteholder's "**registered account**" means the sterling account maintained by or on behalf of it with a bank that processes payments in sterling, details of which appear on the register of Noteholders at the close of business, in the case of principal, on the second Business Day before the due date for payment and, in the case of interest, on the relevant Record Date, and a Noteholder's "**registered address**" means its address appearing on the Register at that time.

(b) *Payments subject to applicable laws*

Payments in respect of principal, interest and any other amounts on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (a "**FATCA Withholding Tax**") and the Issuer will not be liable to pay to any Noteholders any additional amounts for or on account of, or in respect of, any FATCA Withholding Tax.

(c) *No commissions*

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6.

(d) *Payment on Business Days*

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering or presenting its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

(e) *Agents*

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Agent Bank and to appoint additional or other Agents provided that:

(i) there will at all times be a Principal Paying Agent;

(ii) so long as the Notes are (following an application made by the Issuer or with its consent) listed on any stock exchange or admitted to listing or trading by any other relevant authority, there will at all times be an Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority;

(iii) there will at all times be a Transfer Agent;

(iv) there will at all times be a Registrar; and

(v) there will be an Agent Bank in the circumstances described in Condition 5(f).

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7. REDEMPTION AND PURCHASE

(a) *Final redemption*

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 7(g)) substituted, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest on 9 December 2036 (the "**Maturity Date**"). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 7.

(b) *Redemption at the option of the Issuer*

The Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all, but not some only, of the Notes on any day falling in the period commencing on (and including) 9 September 2031 (the "**First Call Date**") and ending on (and including) the Reset Date, at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

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

If at any time a Clean Up Event has occurred, the Issuer may, in its sole discretion but subject to Condition 7(h), give not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall, subject to the following proviso, be irrevocable, and shall specify the date set for redemption), of its intention to redeem, and shall (subject to the following proviso) thereafter redeem in accordance with such notice and these Conditions, all, but not some only, of the remaining Notes at any time at their principal amount, together with any unpaid interest accrued to (but excluding) the date fixed for redemption; provided that if a notice is sent to Noteholders pursuant to this Condition 7(c) before the date in respect of which 75 per cent. or more of the aggregate principal amount of the Notes originally issued (taking into account any Further Notes as contemplated in the definition of 'Clean Up Event' below) has been purchased by any member(s) of the Issuer Group and cancelled and if such aggregate principal amount of the Notes has not, for any reason, been so purchased and cancelled prior to the date set for redemption in the relevant notice to Noteholders, such notice shall be automatically rescinded and shall have no effect and the Notes will not be redeemed pursuant to this Condition 7(c) on such date (but this is without prejudice to any subsequent redemption of the Notes pursuant to the further operation of this Condition 7(c)).

A "**Clean Up Event**" shall occur if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any Further Notes issued pursuant to Condition 16 will be deemed to have been originally issued) has been purchased by any member(s) of the Issuer Group and cancelled (or the Issuer expects that such aggregate principal amount of the Notes will, prior to the date fixed for redemption in the relevant notice given by the Issuer pursuant to this Condition 7(c), have been so purchased and cancelled).

Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that a Clean Up Event has occurred and the Trustee shall be entitled, without liability to any person, to accept the certificate without inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Trustee and the Noteholders.

(d) *Redemption for regulatory reasons*

If at any time a Capital Disqualification Event has occurred, the Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders 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 together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

A "**Capital Disqualification Event**" shall occur if at any time there is a change (or pending change) in (or a change to the interpretation by any court or authority entitled to do so of) the regulatory classification of the Notes which becomes effective on or after the Issue Date that results, or would be likely to result, in all or any part of the outstanding principal amount of the Notes ceasing to be included in, or counting towards, the Issuer Group's Tier 2 Capital under the Regulatory Capital Requirements (provided that, for the avoidance of doubt, any amortisation of the Notes pursuant to Article 64 (*Amortisation of Tier 2 Instruments*) as set out in Chapter 4 (*Tier 2 Capital*) within Chapter 3 (*Own Funds (Part Two CRR)*) of the Own Funds (CRR) Part of the PRA Rulebook (or any equivalent or successor provision) shall not comprise a Capital Disqualification Event).

Prior to the publication of any notice of redemption pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the requirements for redeeming the Notes pursuant to this Condition 7(d) have been met and the Trustee shall be entitled, without liability to any person, to accept the certificate without inquiry as sufficient evidence of the satisfaction of the requirements set out above, in which event it shall be conclusive and binding on the Trustee and the Noteholders.

(e) *Redemption for tax reasons*

If a Tax Event has occurred, the Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders 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 together with any unpaid interest accrued to (but excluding) the date fixed for redemption.

A "**Tax Event**" shall occur if the Issuer determines that as a result of a Tax Law Change:

(i) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts;

(ii) the Notes are prevented from being treated as loan relationships for United Kingdom tax purposes;

(iii) the Issuer would not be entitled to a deduction in computing its tax liabilities in respect of all or any part of its financing expense arising in relation to the Notes or the amount of such deduction is materially reduced; or

(iv) the Issuer would not be able to have losses or deductions in respect of its finance expense arising in relation to the Notes set against the profits or gains, or profits or gains offset by the losses as deductions, of companies with which the Issuer is grouped, or otherwise would be so grouped for United Kingdom tax purposes,

and, in any such case, the effect of the foregoing cannot be avoided by the Issuer taking measures reasonably available to it.

"**Tax Law Change**" means a change in or proposed change in, or amendment to or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application or official interpretation of such laws, including by a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes effective, or, in the case of a change in law, if such change is enacted (or, for the purpose of a proposed change, is expected to be enacted) by a United Kingdom Act of Parliament or by statutory instrument, on or after the Issue Date.

Prior to the publication of any notice of redemption pursuant to this Condition 7(e), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the requirements for redeeming the Notes pursuant to this Condition 7(e) have been met, and the Trustee shall be entitled, without liability to any person, to accept the certificate as sufficient evidence of the satisfaction of the requirements set out above, in which event it shall be conclusive and binding on the Trustee and the Noteholders.

(f) *Purchases*

The Issuer or any of its Subsidiaries may, at its option but subject to Condition 7(h), purchase or otherwise acquire any of the outstanding Notes at any price in the open market or otherwise at any time in accordance with the then prevailing Regulatory Capital Requirements. All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer or any such Subsidiary, surrendered to the Registrar for cancellation.

(g) *Substitution or Variation*

If a Tax Event or a Capital Disqualification Event has occurred, then the Issuer may, in its sole discretion but subject to Condition 7(h), having given not less than 15 nor more than 30 days' notice to the Trustee, the Registrar, the Principal Paying Agent and, in accordance with Condition 12, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date for substitution or variation, as the case may be, of the Notes), at its option and without any requirement for the consent or approval of the Noteholders, at any time (whether before, on or following the First Call Date), either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Notes, and the Trustee shall (subject to the following provisions of this Condition 7(g) and subject to the receipt by it of the certificates of the Authorised Signatory referred to below and in the definition of Compliant Notes) agree to such substitution or variation. Upon the expiry of such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 7(g), as the case may be.

The Trustee shall use its reasonable endeavours to assist the Issuer in the substitution of the Notes for, or the variation of the terms of the Notes so that they remain, or as appropriate, become, Compliant Notes, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation (i) if the terms of the proposed alternative Compliant Notes or the participation in or assistance with such substitution or variation would, in the Trustee's opinion, impose more onerous obligations upon it or expose it to additional liabilities or (ii) it is not indemnified and/or secured and/or pre-funded to its satisfaction in connection with such participation or assistance. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Issuer may, subject as provided above, redeem the Notes as provided in, as appropriate, Condition 7(c) or Condition 7(e).

Prior to the publication of any notice of substitution or variation pursuant to this Condition 7(g), the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer stating that the conditions precedent for substituting or varying the Notes pursuant to this Condition 7(g) have been met and that the terms of the relevant Compliant Notes comply with the definition thereof in Condition 20 and the Trustee shall be entitled, without liability to any person, to accept the certificate without inquiry as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

In connection with any substitution or variation in accordance with this Condition 7(g), the Issuer shall comply with the rules of any stock exchange on which the Notes are (following an application made by the Issuer or with its consent) for the time being listed or admitted to trading.

(h) *Conditions to redemption, purchase, substitution and variation*

Any redemption, purchase, substitution or variation of the Notes under Conditions 7(b), 7(c), 7(d), 7(e), 7(f) or 7(g) is subject to the Issuer having obtained Regulatory Approval therefor (and such Regulatory Approval having not been revoked by the relevant date of such redemption, purchase, substitution or variation) and (in the case of any redemption or purchase) compliance with the Regulatory Preconditions.

(i) *Cancellation*

All Notes which are redeemed or substituted by the Issuer pursuant to this Condition 7, and all Notes which are purchased by the Issuer or any of its Subsidiaries pursuant to Condition 7(f) and surrendered to the Registrar for cancellation, will be cancelled.

(j) *Notices final*

Upon the expiry of any notice as is referred to in Condition 7(b), 7(c), 7(d), 7(e) and 7(g), the Issuer shall be bound (subject in all circumstances only to Condition 7(h) and, if applicable in the case of a redemption pursuant to Condition 7(c), to the proviso in that Condition) to redeem, vary the terms of or substitute (as applicable) the Notes to which the notice refers in accordance with the terms of such Condition.

(k) *Trustee not obliged to monitor*

The Trustee shall not be under any duty to investigate whether any condition precedent to redemption, substitution or variation under this Condition 7 has occurred and (i) shall not be responsible to Noteholders for any loss arising from any failure by it to do so and (ii) shall be entitled to assume, unless it has actual knowledge to the contrary, that no such condition precedent to redemption, substitution or variation has occurred and that all required Regulatory Approvals have been obtained (and have not been revoked) and, where applicable, that all Regulatory Preconditions have been satisfied. The Trustee shall be entitled to rely without investigation and without liability as aforesaid on any certificate delivered to it in connection with this Condition 7.

8. TAXATION

(a) *Payment without withholding*

All payments by or on behalf of the Issuer in respect of the Notes 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 or levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax ("**Taxes**"), unless the withholding or deduction of the Taxes is required by law. If any such withholding or deduction for or on account of any Taxes is required by law, the Issuer will pay such additional amounts ("**Additional Amounts**") in respect of interest payments, but not in respect of any payments of principal or other amounts, as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of any withholding or deduction, except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

(i) held by or on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of it having some connection with the United Kingdom other than the mere holding of the Note or the receipt of amounts in respect of the Note;

(ii) where (in the case of a payment of principal or interest on redemption) the relevant Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the Noteholder would have been entitled to such Additional Amounts on surrendering such Certificate for payment on the last day of such period of 30 days; or

(iii) where the Noteholder is, or would have been, able to avoid (and no such Additional Amounts shall be payable in relation to any payment in respect of any Note to the extent such Noteholder would have been able to reduce) such withholding or deduction by complying with, or procuring that a third party complies with, any applicable statutory requirements or by making, or procuring that any third party makes, a declaration of non-residence or other similar claim for exemption.

(b) *Additional Amounts*

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. PRESCRIPTION

Notes will become void unless presented for payment within periods of 10 years (in the case of principal) and 5 years (in the case of interest or any other amount) from the Relevant Date (as defined below) in respect of the Notes.

10. NON-PAYMENT WHEN DUE AND WINDING-UP

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

(a) *Proceedings for Winding-Up*

If the Issuer has not made payment in respect of the Notes for a period of seven days or more (in the case of any payments of principal), or (in the case of any interest payment or any other amount in respect of the Notes) for a period of 14 days or more, in each case after the date on which such payment is due, the Issuer shall be deemed to be in default under the Notes and, unless proceedings for a Winding-Up have already commenced, the Trustee may institute proceedings for a winding-up of the Issuer in England (but not elsewhere).

In the event of a Winding-Up (whether or not instituted by the Trustee) the Trustee may (or, in the circumstances provided in Condition 10(c), shall) claim and/or prove in respect of the Notes in such Winding-Up, such claim being that set out in Condition 4(a).

(b) *Enforcement*

Without prejudice to Condition 10(a), the Trustee at its discretion may (or, in the circumstances provided in Condition 10(c), shall), without notice, institute such proceedings and/or take any other steps or action against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed (other than any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes, including any damages awarded for breach of any obligations) provided that in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of any such other steps or action, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Conditions or the Trust Deed.

Nothing in this Condition 10(b) shall, however, prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or claiming and/or proving in any Winding-Up in accordance with Condition 4(a) in respect of any payment obligations of the Issuer arising from or in respect of the Notes or the Trust Deed (including any damages awarded for breach of any obligations) in the circumstances provided in Condition 10(a).

(c) *Entitlement of Trustee*

The Trustee shall not be bound to take any of the actions referred to in Conditions 10(a) or 10(b) against the Issuer to enforce the terms of the Notes or the Trust Deed or any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed or requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) *Right of Noteholders*

No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for a winding-up of the Issuer or to claim or prove in a Winding-Up unless the Trustee, having become bound so to do, fails or is unable to do so within 60 days and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

(e) *Extent of Noteholder's remedy*

No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders in respect of the Notes, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or the Trust Deed.

11. REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar or any other Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. NOTICES

All notices regarding the Notes shall be valid if sent by post to the Noteholders at their respective addresses in the Register and, if and for so long as the Notes are admitted to trading on the London Stock Exchange or (following an application made by the Issuer or with its consent) on any other stock exchange, notices will also be given in accordance with any applicable requirements of such stock exchange. Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVERS

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders (which may be at a physical location or by way of conference call or video conference) to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting of Noteholders for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes Reserved Matters, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the aggregate principal amount of the Notes for the time being outstanding.

In addition, a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. 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.

An Extraordinary Resolution passed at any meeting of the Noteholders or by way of a resolution in writing will be binding on all Noteholders, whether or not they are present at the meeting and whether or not they voted on the resolution or, as the case may be, whether or not they sign the resolution in writing.

(b) *Modification, authorisation, waiver*

Without prejudice to Condition 7(g), the Trustee may agree (other than in respect of a Reserved Matter), without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid and irrespective of whether the same constitutes a Reserved Matter, to any modification which, in its opinion, is of a formal, minor or technical nature or is to correct a manifest error.

(c) *Trustee to have regard to interests of Noteholders as a class*

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution of the Issuer pursuant to Condition 14), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

(d) *Regulatory Approval and notification to the Noteholders*

Any modification, abrogation, waiver, authorisation or substitution referred to in this Condition 13 or in Condition 14 shall be subject to the Issuer having obtained any required Regulatory Approval therefor (and such Regulatory Approval having not been revoked by the relevant date of such modification, abrogation, waiver, authorisation or substitution), and shall be binding on the Noteholders and, unless the Trustee agrees otherwise, notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14. SUBSTITUTION OF THE ISSUER

The Trust Deed contains provisions permitting the Trustee (subject to the Issuer having obtained any required Regulatory Approval (and such Regulatory Approval having not been revoked by the relevant date of such substitution)) to agree with the Issuer, without any need for the consent of the Noteholders, to the substitution of the Successor in business or any Holding Company (each as defined in Condition 20) of the Issuer (or of any previous substitute obligor under this Condition 14) in place of the Issuer (or of any previous substitute obligor under this Condition 14) as principal debtor under the Trust Deed and the Notes, subject to:

(i) the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Noteholders; and

(ii) certain other conditions set out in the Trust Deed being complied with.

In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

15. RIGHTS OF THE TRUSTEE

(a) *Indemnification and protection of the Trustee*

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer and the Noteholders.

(b) *Trustee Contracting with the Issuer*

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, among other things, to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

(c) *Reliance by Trustee on reports, confirmations, certificates and advice*

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institutions or any 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, without liability to any person, to rely on any such report, confirmation or certificate or advice in which event such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

(d) *Trustee's remuneration, liability etc.*

The provisions of Condition 4 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in Conditions 4 or 10 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

16. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes either (i) having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest thereon) so that the same shall be consolidated and form a single series with the Notes ("**Further Notes**") or (ii) on such other terms and conditions as the Issuer may determine. Any Further Notes shall be, and any other securities may with the consent of the Trustee be, constituted by the Trust Deed or by a deed supplemental to the Trust Deed.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) *Governing law*

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

(b) *Jurisdiction of English courts*

The Issuer has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (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 or the Notes) (each a "**Dispute**") and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee and the Noteholders 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.

18. **RIGHTS OF THIRD PARTIES**

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

19. **AGREEMENT AND ACKNOWLEDGEMENT WITH RESPECT TO THE EXERCISE OF BAIL-IN POWER**

(a) *Recognition of Bail-in*

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

(i) the effect of the exercise of the Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes.

(C) the cancellation of the Notes; and

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of the Bail-in Power by the Resolution Authority.

(b) *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of Amounts Due on the Notes will become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) *Event of default*

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes will be an event of default or default for any purpose.

(d) *Notice to Noteholders*

Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer shall notify the Trustee and the Principal Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 12. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 19(d) shall not affect the validity and enforceability of the Bail-in Power.

(e) *Definitions and interpretation*

In this Condition 19, references to a 'Note' and a 'Noteholder' shall, where the context admits, be deemed to include references to any beneficial interest in a Note and to the holder of such beneficial interest, respectively.

For the purposes of this Condition 19:

"**Amounts Due**" means the principal amount of, together with any accrued but unpaid interest, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of Bail-in Power by the Resolution Authority;

"**Bail-In Legislation**" means Part I of the Banking Act 2009, as amended and any other law or regulation applicable in the United Kingdom to the Issuer or any other member of the Issuer Group relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings), as amended or replaced from time to time and the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer or any other member of the Issuer Group can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"**Bail-in Power**" means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, transfer, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability; and

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

20. DEFINITIONS

In these Conditions:

"**5-year Gilt Rate**" has the meaning given to it in Condition 5(c).

"**5-year Gilt Yield Quotations**" has the meaning given to it in Condition 5(c).

"**Accrual Date**" has the meaning given to it in Condition 5(b).

"**Additional Amounts**" has the meaning given to it in Condition 8(a).

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Agent**" means the Registrar and each of the other agents appointed pursuant to the Agency Agreement, save for the Agent Bank.

"**Agent Bank**" means The Bank of New York Mellon, London Branch or such other agent bank appointed by the Issuer from time to time in respect of the Notes in accordance with these Conditions.

"**Authorised Signatory**" has the meaning given to it in the Trust Deed.

"**Business Day**" has the meaning given to it in Condition 5(c).

"**Calculation Amount**" means £1,000 in principal amount of Notes.

"**Capital Disqualification Event**" has the meaning given to it in Condition 7(d).

"**Certificate**" has the meaning given to it in Condition 1.

"**Code**" has the meaning given to it in Condition 6(b).

"**Compliant Notes**" means securities issued directly by the Issuer or issued indirectly by the Issuer and guaranteed by the Issuer (on a subordinated basis equivalent to the subordination set out in Conditions 3 and 4 and in the Trust Deed) that:

(i) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer), and provided that a certification to such effect (including as to such consultation) of an Authorised Signatory shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely without enquiry and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities);

(ii) subject to (i) above, (1) contain terms which comply with the then current requirements of the Supervisory Authority in relation to Tier 2 Capital; (2) include terms which provide for the same Interest Rate and Interest Payment Dates from time to time applying to the Notes and do not provide for interest cancellation or deferral; (3) rank senior to, or *pari passu* with, the ranking of the Notes; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid; (6) are denominated in the same currency as the Notes; and (7) do not contain terms providing for principal loss absorption through principal write-down, write-off or conversion to ordinary shares (other than a contractual provision recognising the Bail-in Power on terms substantially similar to Condition 19); and

(iii) are (a) admitted to trading on the International Securities Market operated by the London Stock Exchange plc or (b) listed on such other stock exchange as is a

Recognised Stock Exchange or admitted to trading on a multilateral trading facility operated by a Recognised Stock Exchange at that time as selected by the Issuer.

"**Conditions**" means these terms and conditions of the Notes, as amended from time to time, and references to a particularly numbered "**Condition**" shall be construed accordingly.

"**Day-Count Fraction**" has the meaning given to it in Condition 5(b).

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed.

"**FATCA Withholding Tax**" has the meaning given to it in Condition 6(b).

"**Further Notes**" has the meaning given to it in Condition 16.

"**Holding Company**" means, with respect to the Issuer (or any previous substitute obligor under Condition 14), a company or other entity which at any time is or becomes a holding company (as defined under section 1159 of the Companies Act 2006, as amended or replaced) of the Issuer (or of such previous substitute obligor).

"**Initial Interest Rate**" has the meaning given to it in Condition 5(a)(i).

"**Interest Payment Date**" has the meaning given to it in Condition 5(a).

"**Interest Period**" has the meaning given to it in Condition 5(a).

"**Interest Rate**" means the Initial Interest Rate and/or the Reset Interest Rate, as the case may be.

"**Issue Date**" means 9 September 2026.

"**Issuer**" has the meaning given to it in the preamble to these Conditions.

"**Issuer Group**" means the Issuer and each entity which is part of the UK prudential consolidation group (as that term, or its successor, is used in the Regulatory Capital Requirements) of which the Issuer is part from time to time.

"**London Stock Exchange**" means London Stock Exchange plc.

"**Margin**" has the meaning given to it in Condition 5(c).

"**Maturity Date**" has the meaning given to it in Condition 7(a).

"**Noteholder**" **or** "**Holder**" means the person in whose name a Note is registered.

"**Notes**" has the meaning given to it in the preamble to these Conditions.

"**Paying Agent**" means each entity appointed as a paying agent from time to time pursuant to the Agency Agreement.

"**PRA Rulebook**" means the Prudential Regulation Authority ("**PRA**") Rulebook containing published PRA policy, rules made and enforced by the PRA under powers conferred by the Financial Services and Markets Act 2000 and guidance in the form of supervisory statements and statements of policy (as the same may be amended or superseded from time to time).

"**Principal Paying Agent**" means The Bank of New York Mellon, London Branch or such other principal paying agent appointed by the Issuer from time to time in respect of the Notes in accordance with these Conditions.

"**Proceedings**" has the meaning given to it in Condition 17(b).

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

"**Record Date**" has the meaning given to it in Condition 6(a).

"**Reference Bond**" has the meaning given to it in Condition 5(c).

"**Register**" has the meaning given to it in Condition 1.

"**Registrar**" means The Bank of New York Mellon SA/NV, Dublin Branch or such other registrar appointed by the Issuer from time to time in respect of the Notes in accordance with these Conditions.

"**Regulatory Approval**" means, at any time and with respect to any proposed act or action, such supervisory permission required within prescribed periods from the Supervisory Authority (if any), or such waiver of the then prevailing Regulatory Capital Requirements from the Supervisory Authority (if any), as is required for such act or action under the then prevailing Regulatory Capital Requirements.

"**Regulatory Capital Requirements**" means, at any time, any requirements or provisions contained in the laws and regulations of the United Kingdom or the requirements, guidelines, regulatory expectations and policies of the Supervisory Authority (whether or not having the force of law) then in effect in the United Kingdom relating to capital adequacy and prudential supervision (including as regards the requisite features of own funds instruments) and/or to the resolution of credit institutions and other banking group companies (including as regards any minimum requirement for own funds and eligible liabilities) and, in each case, applicable to the Issuer and/or the Issuer Group.

"**Regulatory Preconditions**" means, in relation to any redemption or purchase of the Notes, if and to the extent then required by prevailing Regulatory Capital Requirements:

(i) in the case of any redemption or purchase at any time, the Issuer having demonstrated to the satisfaction of the Supervisory Authority that either:

(1) the Issuer has (or by no later than the date of the relevant redemption or purchase will have) replaced the Notes being redeemed or purchased with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer (where "sustainable for the income capacity" has the meaning given to it in the Regulatory Capital Requirements); or

(2) the own funds and eligible liabilities of the Issuer Group would, following such redemption or purchase, exceed its minimum requirements (including any applicable buffer requirements) by a margin that the Supervisory Authority considers necessary at such time; and

(ii) in respect of any redemption or purchase proposed to be made prior to the fifth anniversary of the Issue Date:

(1) in the case of a redemption upon the occurrence of a Tax Event pursuant to Condition 7(e), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the relevant change (or pending change) in tax treatment is material and was not reasonably foreseeable as at the Issue Date; or

(2) in the case of a redemption upon the occurrence of a Capital Disqualification Event pursuant to Condition 7(d), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the relevant change (or pending change) in the regulatory classification of the Notes is sufficiently certain and was not reasonably foreseeable as at the Issue Date; or

(3) in the case of any redemption or purchase pursuant to Condition 7(c) or Condition 7(f), the Issuer having demonstrated to the satisfaction of the Supervisory Authority that the Issuer has (or by no later than the time of settlement of such redemption or purchase will have) replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority having permitted such action on the basis of a determination that it would be beneficial from a prudential point of view; or

(4) in the case of any purchase pursuant to Condition 7(f), the relevant Notes being purchased for market-making purposes in accordance with the Regulatory Capital Requirements; or

(5) in the case of any purchase pursuant to Condition 7(f), in exceptional circumstances where none of the conditions in (1) to (4) above are met, the Supervisory Authority considers that the purchase of the relevant Notes would materially enhance the safety and soundness of the Issuer or Issuer Group,

provided that if, at the time of any redemption or purchase, the prevailing Regulatory Capital Requirements permit the relevant redemption or purchase after compliance with one or more alternative or additional pre-conditions to those set out in paragraphs (i) and (ii) of this definition, the "**Regulatory Preconditions**" shall mean (in the alternative or, as the case may be, in addition to the foregoing) such other pre-condition(s) as are then so required for such redemption or purchase by the prevailing Regulatory Capital Requirements;

and provided further that the granting of approval by the Supervisory Authority in respect of any redemption or purchase of Notes shall be treated (without liability) by the Issuer, the Trustee, the Noteholders and all other interested parties as conclusive and sufficient evidence of the satisfaction of the Regulatory Preconditions.

"**Relevant Date**" means whichever is the later of: (1) the date on which the payment in question first becomes due; and (2) if the full amount payable has not been received by the Registrar or another Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

"**Reserved Matter**" has the meaning given to it in the Trust Deed.

"**Reset Date**" has the meaning given to it in Condition 5(a)(i).

"**Reset Determination Date**" has the meaning given to it in Condition 5(c).

"**Reset Interest Rate**" has the meaning given to it in Condition 5(c).

"**Reset Period**" means the period from (and including) the Reset Date to (but excluding) the Maturity Date.

"**Reset Reference Bank Rate**" has the meaning given to it in Condition 5(c).

"**Reset Reference Banks**" has the meaning given to it in Condition 5(c).

"**Senior Creditors**" means (i) creditors of the Issuer who are unsubordinated creditors of the Issuer or (ii) creditors of the Issuer whose claims are or are expressed by their terms to be subordinated (whether only in the event of a Winding-Up or otherwise) to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital or Tier 2 Capital of the Issuer Group or whose claims otherwise rank, or are expressed by their terms to rank, *pari passu* with, or junior to, the claims of Noteholders in respect of the Notes).

"**Subsidiary**" means each subsidiary (as defined under section 1159 of the Companies Act 2006, as amended or replaced) for the time being of the Issuer.

"**Successor in business**" means, with respect to the Issuer (or any previous substitute obligor under Condition 14):

(i) any company or other entity to whom the Issuer (or such previous substitute obligor) validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or substantially the whole of its business, undertaking and assets for the purpose of assuming and conducting the business of the Issuer (or such previous substitute obligor) in its place; or

(ii) any other entity which acquires in any other manner the whole or substantially the whole of the undertaking, property and assets of the Issuer (or such previous substitute obligor) and carries on as a successor to the Issuer (or such previous substitute obligor) the whole or substantially the whole of the business carried on by the Issuer (or such previous substitute obligor) prior thereto.

"**Supervisory Authority**" means the United Kingdom Prudential Regulation Authority and any successor or replacement thereto or such other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the Issuer Group and/or, if applicable, the Bank of England and any successor or replacement thereto or such other authority having primary responsibility for resolution matters concerning the Issuer and/or the Issuer Group.

"**Tax Event**" has the meaning given to it in Condition 7(e).

"**Tax Law Change**" has the meaning given to it in Condition 7(e).

"**Taxes**" has the meaning given to it in Condition 8(a).

"**Tier 1 Capital**" has the meaning given to it (or any successor term) from time to time in the Regulatory Capital Requirements.

"**Tier 2 Capital**" has the meaning given to it (or any successor term) from time to time in the Regulatory Capital Requirements.

"**Transfer Agent**" means The Bank of New York Mellon SA/NV, Dublin Branch and any other entity appointed as a transfer agent from time to time pursuant to the Agency Agreement.

"**Trustee**" means BNY Mellon Corporate Trustee Services Limited or such other trustee appointed by the Issuer from time to time in respect of the Notes in accordance with the Conditions and the Trust Deed.

"**Trust Deed**" has the meaning given to it in the preamble to these Conditions.

"**Winding-Up**" means:

(i) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with the Conditions);

(ii) following the appointment of an administrator of the Issuer, an administrator gives notice that it intends to declare and distribute a dividend; or

(iii) the liquidation or dissolution of the Issuer or any other event or procedure similar to that described in paragraph (i) or (ii) of this definition occurring in respect of the Issuer (including any bank insolvency procedure or bank administration procedure pursuant to the Banking Act 2009, as amended or replaced) which has the effect of a winding-up or liquidation of the Issuer.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Trust Deed and in the Global Certificate which will apply to, and in some cases modify the effect of, the Conditions while the Notes are represented by the Global Certificate:

Initial Issue of Certificates

The Notes will, initially upon issue, be evidenced by a Global Certificate which will be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") and may be delivered on or prior to the original issue date of the Notes.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Relationship of accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for their share of each payment made by or on behalf of the Issuer to or to the order of the registered holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Note for so long as the Notes are represented by the Global Certificate, and such obligations of the Issuer will be discharged by payment to or to the order of the registered holder of the Global Certificate in respect of each amount so paid.

The Issuer has no responsibility for the records maintained by Euroclear, Clearstream, Luxembourg and/or any other Alternative Clearing System recording holdings of interests in the Notes evidenced by the Global Certificate.

Exchange of the Global Certificate

The following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or any Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system, in accordance with the rules and operating procedures of such clearing system, whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by the Global Certificate pursuant to Condition 2(a) may only be made in part:

(i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor or replacement clearing system satisfactory to the Trustee is available; or

(ii) upon or following any failure by the Issuer to pay principal in respect of any Notes when it is due and payable; or

(iii) if the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes evidenced by the Global Certificate instead in definitive form,

provided that, in the case of the first transfer of part of a holding pursuant to (i), (ii) or (iii) above, the holder of the Notes represented by the Global Certificate (in the case of (i) or (ii) above) or the Issuer (in the case of (iii) above) has given the Registrar not less than 30 days' notice at its specified office of its intention to effect such transfer. Where the holding of Notes represented by the Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Calculation of Interest

For so long as all of the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, interest shall be calculated on the basis of the aggregate principal amount of the Notes represented by the Global Certificate, and not per Calculation Amount as provided in Condition 5(b).

Payments

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, which date shall be deemed to be the Record Date for the purposes of Condition 6(a). "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Notices

For so long as the Notes are represented by the Global Certificate and such Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg, notices may be given to the Noteholders by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to their respective accountholders in substitution for publication as required by the Conditions provided that, for so long as the Notes are admitted to trading on the ISM or listed or admitted to trading on any other stock exchange, notices will also be given in accordance with any applicable requirements of such stock exchange. Any notice shall be deemed to have been given on the date of delivery or publication which, in the case of communication through Euroclear and Clearstream, Luxembourg, shall mean the date on which the notice is delivered to Euroclear and Clearstream, Luxembourg.

Prescription

Claims against the Issuer in respect of any amounts payable in respect of the Notes represented by the Global Certificate will be prescribed after 10 years (in the case of principal) and five years (in the case of interest or any other amounts) from the due date.

Meetings

For the purposes of any meeting of the Noteholders, the holder of the Notes represented by the Global Certificate shall be treated as being entitled to one vote in respect of each £1.00 in principal amount of the Notes.

Written Resolution and Electronic Consent

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear and Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Noteholder through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of such 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 principal amount of the Notes outstanding ("**Electronic Consent**"). Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system(s) with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the 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, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Euroclear and Clearstream, Luxembourg

References in the Global Certificate and this summary to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved for the purposes of the Notes by the Trustee and the Registrar.

USE OF PROCEEDS

The Notes are being issued to maintain the efficiency of the Group's capital structure and for general corporate purposes, including the refinancing of the Issuer's existing £40 million Fixed to Floating Rate Subordinated Notes due 12 October 2031.

DESCRIPTION OF THE GROUP

OVERVIEW

The Issuer is the holding company of the Group. The Group, through its Wealth Management and Asset Management segments, is one of the UK's leading wealth managers with a long-established reputation for helping clients plan and invest across generations. The Group provides wealth management services to private clients (individuals and families), charities, trustees, and professional partners. With roots dating back to 1742, the Group's stated purpose is to help more people invest their money well, so they can live well. The Group is a long-term steward of its clients' wealth and helps them through all stages of their lives, whether they are beginning to save and invest, organising their financial affairs as their family grows, or navigating retirement.

The Group's strategy is centred around a vision to be the best wealth manager in the UK, by far. This vision is supported by four goals: to be the first choice for clients, the first choice for talent, the most effective operator and the most reputable brand.

As at 31 December 2025, the Group had FUMA of £115.6 billion, an increase of 5.9 per cent. compared to 31 December 2024. The Group's profit before tax for 2025 was £152.9 million, an increase of 53.5 per cent. compared to 2024 and its underlying profit before tax in 2025 was £238.1 million, an increase of 4.6 per cent. compared to 2024.

HISTORY

Originally founded as a Liverpool-based timber and shipping merchant in 1742, by the early 20th century the business had moved on from its trading operations and focused on managing investments, initially for the Rathbone family and subsequently for the general public.

In 1971, the business was incorporated as Comprehensive Financial Services Limited. It became a public company in 1984, changing its name to Comprehensive Financial Services Plc, and listing on the Unlisted Securities Market. In 1988, Comprehensive Financial Services Plc merged with Rathbone Bros & Co. Limited, changing its name to Rathbone Brothers Public Limited Company and, in 1992, following a one for one capitalisation issue for holders, Rathbone Brothers Public Limited Company was admitted to the Official List (at that time maintained by the London Stock Exchange). On 3 December 2021, Rathbone Brothers Public Limited Company changed its name to Rathbones Group Plc.

In addition to organic growth, the scale of the Group's operations has increased significantly through multiple acquisitions. While the Group has acquired numerous businesses since its incorporation, key transactions have included the acquisition of:

- Laurence Keen (1995) and Neilson Cobbold (1996) which led to the establishment of Rathbone Unit Trust Management Limited (1999), now trading as Rathbones Asset Management ("**RAM**");
- Oaktree Investment Management, now Rathbones Investment Management International (2003) ("**RIMI**");
- Dexia's UK private banking business (2006);
- the private client business of Taylor Young Investment Management (2012);

- the private client and charity investment management business of Jupiter Asset Management Limited and part of the London private client wealth management business of Tilney Investment Management (2014);

- Vision Independent Financial Planning Ltd ("**Vision**") and Castle Investment Solutions Ltd (together, the "**Vision businesses**") (2015);

- Speirs & Jeffrey Limited ("**Speirs & Jeffrey**") (2018);

- the Personal Injury and Court of Protection business of Barclays Wealth (2020);

- SHL and its parent companies CastleCo Limited, CabinCo Limited, CottageCo Limited and HouseCo Limited (2021); and

- IW&I (2023).

The Group is one of the UK's leading and most long-established providers of investment and wealth management services for private clients (individuals and families), charities, trustees and professional partners.

STRENGTHS

The Issuer believes that the Group's principal strengths are:

A strong and compelling client offering

The Group's research based on public information indicates that there are approximately three million individuals with around £2.2 trillion of investable wealth in its target markets. The Group believes that its specialist focus, integrated advice model and trusted reputation create a compelling competitive advantage and position it well to increase its penetration rates across client segments in these markets.

The Group's broad client offering brings together the strengths of its proposition, service quality and market reach to create a compelling experience for clients:

- a comprehensive proposition;

- superior service standards;

- targeted client segments;

- growing routes to market; and

- scale and reputational strength.

This combination supports clients throughout their financial lives and delivers a cohesive, high-quality experience that deepens relationships and loyalty.

A large and growing market opportunity

The UK wealth management market is expanding, with the Group's research forecasting household wealth to reach £3.5 trillion by 2029 and the high net worth segment (identified by the Group as persons with investible wealth of £1 million – £5 million) growing at a 6 per cent. compound annual growth rate (CAGR).

The Issuer believes that a projected £5.5 trillion in inter-generational wealth transfer (source: centre for Economics and Business Research, 2023) over the next 25 years, combined with an ageing population and rising financial complexity, will continue to drive long-term demand for professional advice.

Despite this growth, the UK wealth management market remains underpenetrated, with a large share of assets still held in cash and relatively low participation in long-term investing. Regulatory developments are also supporting a shift towards client-first models. These trends create significant opportunities for scaled, trusted providers and the Issuer believes that the Group is well positioned to capture them.

The Group is well-positioned to capture this growth, with many of its clients positioned in those wealth pools which are among the densest and fastest-growing (with 41 per cent. of Group FUMA in the £1 million - £5 million segment, and 11 per cent. in the £5 million - £10 million segment as at 30 June 2026).

The Group is a leading UK discretionary wealth manager

With £115.6 billion in FUMA as at 31 December 2025 and over 119,000 clients, the Group is a leading and trusted wealth partner. Its scale, deep expertise and long-term investment philosophy provide a strong platform for sustainable growth.

The Group's long average tenure investment managers and financial planners, supported by a national network, deliver the stability, judgement and continuity clients value, reinforcing its strong reputation and ability to attract and retain relationships across generations.

A clear strategy focused on organic growth

Rathbones has a clear vision and strategy that focuses on accelerating organic growth and maximising the potential of the Group centred on four goals, see "—*Strategy*" below.

A new executive team focused on delivering consistent returns coupled with financial strength

In addition to a new Group Chief Executive Officer ("**CEO**"), Jonathan Sorrell, Rathbones has made several appointments to support the next phase of its growth. It now has a refreshed and energised executive team in place, bringing deep expertise and a shared ambition to lead the industry and deliver the next phase of the Group's growth and long-term shareholder value.

In 2025, Rathbones introduced a new capital allocation framework and launched a £50 million share buyback programme, reaffirming its commitment to disciplined capital returns alongside continued investment in the business. Under that programme, £36.2 million of shares had been repurchased in the market by 31 December 2025. On 27 February 2026, Rathbones announced an extension to that programme of up to £20 million, which launched on 17 June 2026 and subsequently completed in July 2026.

The Group's track record is underpinned by strong cash generation, diversified and recurring revenue streams and a well-capitalised balance sheet. Together, these strengths give it the flexibility to invest for growth, simplify and modernise the business and continue returning value to stakeholders over the long term.

STRATEGY

Rathbones' vision is "To be the best wealth manager in the UK, by far" and it believes that it is uniquely positioned to achieve this based on its position as a differentiated and trusted (through its breadth, service and reputation) wealth partner in an attractive and growing market (it believes there is £2.8 trillion of UK household wealth based on the Rathbones UK investable wealth model (including SIPPS, 2025-2030)).

Rathbones' strategy to achieve its vision is based on four goals that will power organic growth and industry leadership:

- the first choice for clients;
- the first choice for talent;
- the most effective operator; and
- the most reputable brand.

To track the progress of its strategy, Rathbones has established a clear set of measures across clients, talent, operations and brand. These measures capture the quality of its investment performance, the depth of its client relationships, the strength of its culture and employee experience and the effectiveness of its operating model. Rathbones also tracks the impact of its brand and reputation, together with core financial indicators that reflect sustainable growth. Taken together, this balanced and transparent suite of metrics reinforces accountability and ensures the Group stays focused on delivering the outcomes that matter most for clients, colleagues and shareholders.

First choice for clients

Every decision at the Group should begin with a single question: *how does this help our client?* This client-centric perspective also shapes a series of targeted initiatives to elevate the client experience and deliver an exceptional proposition that combines investment excellence, comprehensive service and an effortless journey. In a competitive market, Rathbones knows clients have choices, and it is determined that the Group earns their trust and loyalty through initiatives that focus on three areas:

- **A world-class investment capability across Wealth and Asset Management**: built on discipline, judgement and truly active decision-making. In Wealth Management, the investment framework focuses on long-term compounding through investing in quality businesses at attractive valuations, supported by thoughtful diversification, prudent risk management and dynamic positioning for changing market conditions. In Asset Management, small, empowered teams make high-conviction decisions backed by strong institutional oversight and robust risk systems.

- **Advice and solutions honed for the entire client lifecycle**: financial planning represents a growth opportunity, with current penetration at 14 per cent. of funds under management across the Group. Increasing this will help reduce outflows, deepen relationships and strengthen continuity through life events and wealth transfer. By embedding planning more consistently the Issuer believes the Group can deliver better outcomes for clients while supporting sustainable net organic growth.

- **A proactive, personalised and effortless service experience**: the Group continues to build trusted, long-standing client relationships and invest in technology that complements, rather than replaces, its people-first approach. The Group's evolving hybrid model offers clients convenient self-service options alongside personalised advice, supporting satisfaction, retention and responsiveness to evolving client preferences.

First choice for talent

The Group's people are the foundation of its success. To attract, develop, and retain exceptionally talented people, Rathbones is focused on nurturing:

- **A great culture**. the Group's culture, defined by client commitment, long-term stewardship and collaboration and care, remains a core strength. But to support the next phase of growth, it needs to balance these qualities with greater accountability and sharper ways of working. Accordingly, Rathbones is reinforcing a culture built on clarity and simplification, pace and intent, effective collaboration and stronger advancement, recognition and reward. Equally important is creating an environment where colleagues are continually developed, ensuring the most talented people grow, progress and stay engaged. The Rathbones Institute, launching in 2027, is expected to be a key enabler of this. The Institute will provide a unified and scalable approach to professional, technical and leadership development, helping colleagues build the skills and confidence needed to deliver excellent client outcomes. It will also provide the structured challenge and career pathways that high-performing colleagues expect. By investing in its people in this structured way, the Group is creating the foundations for a culture that empowers colleagues and accelerates performance.

- **Motivating incentives**: at the start of 2026, the Group introduced a new remuneration scheme for investment managers and financial planners that is simple, transparent and formula-driven. It aligns reward to the right behaviours and supports sustainable growth. Alongside this, the new Rathbones Growth Unit Scheme extends incentives to colleagues in its enablement functions, providing share-based rewards over three years tied to improvements in net flows within the Wealth Management business and reinforcing shared ownership across the organisation. Together, these changes create a clear, consistent and motivating framework that supports growth and aligns everyone behind the Group's ambition.

- **AI-powered tools and processes to make doing business easy**: Rathbones is focused on improving the client and employee experience by embedding AI into the fabric of the Group's operations. The Group's clients value human connection, trusted advice, judgement during volatility and support through major life decisions. AI enhances this and is already embedded across some of the platforms colleagues use every day. Copilot is now enterprise-wide, helping teams draft, summarise and analyse more effectively. In the front office, AI is improving the efficiency of production of suitability notes and strengthening advice oversight and, in the data and client experience platforms, AI is giving cleaner data and faster insight into what clients are thinking and feeling. The next phase will be about further implementation of AI into core workflows alongside other tools. By modernising and simplifying its systems and processes, supported by AI-powered tools, the Group is creating an environment where teams can focus on what matters most: serving clients and growing the business.

The most effective operator

To deliver sustainable, scalable growth, Rathbones is strengthening the effectiveness and resilience of the Group's operations through:

- **Data-led commercial excellence**: the Group is using data much more systematically to strengthen client outcomes, improve retention and drive sustainable growth. By analysing where the strongest opportunities lie, it is reshaping client-facing teams to improve productivity and efficiency, providing more targeted support across the client lifecycle, and increasing introductions to financial planning. This sharper, insight-led approach is helping the Group convert demand from both existing and new clients. The Group is applying the same discipline to reducing outflows of FUMA. Data now gives a clearer view of assets at risk and the interventions most likely to make a difference. This includes expanding financial planning, increasing the frequency of high-quality client touchpoints and refining the Group's 'At

Retirement' proposition to better meet client needs. This approach is already helping strengthen long-term relationships and enhance the quality and consistency of client engagement.

- **Simplified operations**: as it works toward streamlining its internal operations, the Group has expanded its relationship with Salesforce. Rathbones is working to bring client lifecycle and relationship management together on a single platform using Salesforce and Xplan, replacing existing systems, including InvestCloud. This platform is expected to launch by the end of September 2026. This unified approach is expected to deliver greater impact, simplify workflows, reduce post-integration inefficiencies and free up time for investment managers and financial planners to focus on clients and growth. The Group is also moving to a more integrated and efficient operating model. A key example is the consolidation of Greenbank, the Group's dedicated investment management offering that provides the highest level of ESG assurance, into the broader Group structure: its stewardship and sustainability expertise has been integrated into the Asset Management segment, while its research team has joined the central research function. At the same time, Rathbones is streamlining the Group's governance to enable faster decision-making by significantly reducing both the number of committees and the number of colleagues required to participate in them. These changes will drive efficiency, while enhancing collaboration and effectiveness across the Group.

- **Capital efficiency**: The Group's strong balance sheet and capital surplus give it the flexibility to return excess capital to shareholders while continuing to invest for long-term growth. In 2025 the Issuer completed its first share buyback, purchasing £36.2 million of shares by 31 December 2025 under a £50 million buyback programme - an important milestone in its evolving capital framework. On 27 February 2026, Rathbones announced an extension to that programme of up to £20 million, which launched on 17 June 2026 and subsequently completed in July 2026. Rathbones is ensuring that Group capital is deployed where it will generate the highest returns while supporting a progressive dividend. To underpin this, Rathbones has strengthened the Group's capital allocation and decision-making approach. Investments are assessed against clear return thresholds aligned to its strategy and evaluated on both net present value and return on investments bases. Rathbones has streamlined the Group's governance to speed up decisions, increased monitoring to ensure delivery of expected benefits and reinforced a readiness to pivot when needed. This more rigorous and transparent framework reduces decision risk and ensures capital supports growth where the Group can create the most value.

One of the most reputable brands

Rathbones is a brand with heritage, trust and substance.

- **A relevant and distinctive identity**: Rathbones is committed to building a brand that is recognised for consistent, unconflicted delivery of client outcomes and superior standards of service. Its modern visual identity and accessible and trusted content strengthen approachability and aims to ensure the brand resonates with, and stands out to, customers.

- **Demonstrating leadership and purpose**: building on its ethical origins and responsible business heritage, Rathbones aims to build trust with stakeholders, becoming a recognised force for good through the Group's financial education and social mobility activities, responsible investment thought leadership and engagement with policy makers, among others.

- **Efficient amplification to the Group's core audiences**: Rathbones is building visibility through an integrated media and digital ecosystem, improving discoverability, expanding public relations and sponsorship activity, and reinforcing its reputation through strong social proof, including excellent Trustpilot ratings and positive media coverage.

RECENT TRADING AND ANNOUNCEMENTS

Recent trading

Interim results for the six months ended 30 June 2026

On 29 July 2026, the Issuer released the Group's interim results for the six months ended 30 June 2026 ("**Interim Results**"). The following information has been extracted without material adjustment from the Interim Results:

"FUMA increased by 10.7 per cent. year on year to £120.7 billion as at 30 June 2026 (30 June 2025: £109.0 billion).

Wealth Management recorded net inflows of £0.4 billion in the second quarter, with Discretionary & Managed net inflows of £0.5 billion, demonstrating stronger client asset retention and momentum in new business activity. This offset net outflows of £0.4 billion in the first quarter, resulting in broadly neutral net flows in Wealth for the first half overall.

Asset Management net outflows of £0.4 billion in the second quarter were similar to the first quarter, reflecting continuing industry-wide pressure on active equity strategies.

Accordingly, Group net flows for the second quarter were flat overall, whilst net outflows for the first half were £0.9 billion.

Operating income increased by 8.6 per cent. to £487.5 million (period ended 30 June 2025: £449.1 million), driven by higher investment management fees, increased commission income and growth in financial planning advice revenues.

Underlying profit before tax increased by 14.4 per cent. to £123.2 million (period ended 30 June 2025: £107.7 million), resulting in the underlying operating margin improving to 25.3 per cent. (period ended 30 June 2025: 24.0 per cent.).

Profit before tax for the period ended 30 June 2026 was £72.1 million, an increase of 15.7 per cent. on the prior period.

Acquisition and integration costs continued to decline as anticipated, falling to £9.5 million (period ended 30 June 2025: £23.2 million), reflecting the Group's progression beyond the integration phase of Investec Wealth & Investment, and supporting its expectation that integration costs will cease during 2027.

Costs of £19.0 million (period ended 30 June 2025: £nil) were recognised in relation to the FCA Skilled Person Review."

Year ended 31 December 2025

As at 31 December 2025, Group FUMA were £115.6 billion compared to £109.2 billion as at 31 December 2024. The first half of 2025 saw significant market volatility, resulting in FUMA falling by 4.7 per cent. from where it started the year to £104.1 billion at the end of the first quarter, as markets reacted to the announcement by the US government of widespread tariffs. This coincided with the Group's first quarterly billing of investment management fees and therefore had an adverse impact on its results for the first half of 2025. The Group's performance in the second half of 2025 benefited from the subsequent market recovery and continued appreciation of asset values as the year progressed, along with continued delivery of synergies as it successfully completed the integration of IW&I.

As at 31 December 2025, the Group had delivered total synergies of £76 million on an annualised run-rate basis, significantly exceeding its target of £60 million. This was achieved well ahead of the timeframe it originally set at completion of the transaction. While the Issuer expects 2025 to mark the end of the period of synergy delivery related to the integration of IW&I, cost discipline remains the highest priority for the Group and it continues to see opportunities for further efficiencies as it optimises the Group's operating platform and processes during 2026.

The Group's profit before tax increased on both an underlying and statutory basis during 2025. Underlying profit before tax grew by 4.6 per cent. to £238.1 million for 2025, driven by synergy delivery and income growth. Synergy delivery continued as 2025 progressed, resulting in a total benefit to underlying profit before tax for 2025 of £56.5 million, an increase of £31.1 million relative to 2024. The benefit of synergies to underlying profit before tax in the second half of 2025 was £37.0 million, reflecting virtually all the full benefit of the synergies delivered throughout the half year, as synergies relating to the decommissioning of the IW&I platform were realised early in the second half and maintained thereafter. Statutory profit before tax, which grew by 53.5 per cent. to £152.9 million in 2025 compared to £99.6 million in 2024, also benefited from a significant reduction in the level of integration-related costs, which decreased to £39.9 million in 2025 compared to £83.4 million in 2024.

The Group's underlying operating margin was 25.8 per cent. in 2025 and 25.4 per cent. in 2024, showing modest progress towards its 30 per cent. margin target.

The Group's 2025 results show continuing momentum driven by the delivery of synergies and markets recovering from their first-half lows. These factors, along with the return of £36.2 million of capital to shareholders by 31 December 2025 under a £50 million share buyback programme, underpinned the growth in income, profit, earnings per share and return on capital employed that the Group reported for 2025.

Recent announcements

On 16 June 2026, the Group announced that it had undertaken a Skilled Person Review following engagement with the FCA. The review identified areas for improvement within the Group's UK Wealth Management business regarding the implementation and embedding of Consumer Duty, as well as certain aspects of its compliance, oversight and assurance arrangements.

In response to the review, the Group is undertaking the following actions:

- a programme of work addressing the recommendations from the review, which is expected to be conducted over a two-year period;
- a targeted review of a portion of the Group's clients to assess whether they have received good outcomes;
- for a period of up to 12 months, a voluntary pause to the onboarding of new clients that require Enhanced Due Diligence ("**EDD clients**") whilst the Group focuses on implementing changes to its procedures and controls. In the 12 months prior to the announcement, relevant gross inflows from EDD clients totalled approximately £370 million; and
- a voluntary pause to the acceptance of inflows into general investment accounts from some existing EDD clients. The Group will work with these clients to meet certain requirements such that they are able to resume inflows as soon as practicable. This affects approximately 4,700, or

4 per cent., of the Group's 119,000 clients and, in the 12 months prior to the announcement, relevant gross inflows from these clients totalled approximately £530 million.

Related to these actions, the Group expects to incur estimated costs of £60 million, net of expected insurance recoveries, which will be recognised as non-underlying expenses over the next two years. The Group's dividend policy remains unchanged, and the £20 million extension of its share buyback programme announced on 27 February 2026 was launched on 17 June 2026 and subsequently completed in July 2026.

In addition, the Group is reviewing certain aspects of its pricing as part of its ongoing commitment to delivering fair value for clients. In the interim, the Group ceased charging investment management fees on cash balances held within clients' discretionary portfolios from 1 July 2026. The Group expects this will negatively impact fee income in the wealth management business by £9 million in the second half of 2026.

Also on 16 June 2026, the Group announced the appointment of two new Independent Non-Executive Directors of the Issuer and of its main subsidiary, Rathbones Investment Management Limited, subject to regulatory approval. As announced on 27 February 2026, Sarah Gentleman, whose tenure on the Board has exceeded nine years, will step down from the Board and as Senior Independent Director during the second half of 2026. See "*Management and employees*" below.

BUSINESS MODEL

The Group is a long-term steward of its clients' wealth and helps its clients through all stages of their lives, whether they are beginning to save and invest, organising their financial affairs as their family grows or navigating retirement.

The table below shows why the Group's clients choose it for their investment management, financial planning and asset management needs and summarises what the Group does and how it does it and the charges it applies.

Wealth Management		**Asset Management**
Investment management	**Financial planning**	
Why clients choose Rathbones	***Why clients choose Rathbones***	***Why clients choose Rathbones***
To grow and protect their wealth by making their savings, investments and assets work together to achieve their goals. For personalised support and specialist expertise that frees clients from day-to-day decision-making and market monitoring. For peace of mind so they can focus on enjoying life.	To help them plan for big financial goals such as buying a home, paying for education, or selling a business – securely and confidently. To build retirement strategies, manage tax efficiently and support intergenerational wealth planning. For one-off advice or ongoing support to help them avoid costly mistakes.	For flexible, actively managed fund solutions tailored to all risk levels and return goals. For sustainable investment options and specialist strategies.

Wealth Management

Investment management

What the Group does and how it does it

Clients can come to the Group directly or through adviser referrals.

A discovery meeting is scheduled to understand their goals, preferences and financial situation.

An expert team looks after all parts of a client's financial life, building a coherent, flexible strategy that adapts as life changes whether through career moves, family needs or market shifts.

The Group does the research, adjusts to market developments, and provides diversified portfolios with expert risk management.

The Group offers clients a range of solutions across its Bespoke, Managed or Select propositions, with 24/7 access through MyRathbones and face-to-face support from its 21 offices across the UK and Channel Islands.

How the Group charges

A quarterly management fee calculated as a percentage of the value of the portfolio.

Financial planning

What the Group does and how it does it

Clients can come to the Group directly or through investment management referrals.

The relationship typically starts with a consultation to understand their financial picture and future priorities including financial objectives, cash flow requirements, investment time horizon, risk profile, tax status and ethical considerations.

The Group then creates a tailored plan, drawing on tax, trust and legal expertise, and offers holistic wealth management services as required.

Clients can access support flexibly, with the option to scale services as their needs evolve.

How the Group charges

Ongoing financial planning fees, which may form part of a wider wealth management service, are charged as a percentage of assets under advice. These fees are confirmed to clients as part of the initial suitability assessment and reiterated through ongoing annual reviews.

Asset Management

What the Group does and how it does it

Clients access the Group's funds directly, through advisers or the Group's discretionary services.

The Group offers actively managed funds, designed and monitored by expert managers, many of which have a long-term record of outperforming benchmarks.

The Group focuses on transparency, long-term value and responsible investment, with clear reporting and digital access throughout.

How the Group charges

Each fund provides clear disclosure of its annual management charge and ongoing charges figure.

BUSINESS OPERATIONS

The Issuer is listed on the Main Market of the London Stock Exchange and is a constituent of the FTSE 250 index. Rathbones has approximately 3,400 employees in 21 locations across the UK and the Channel Islands and its headquarters are located at 30 Gresham Street, London EC2V 7QN.

Through RIM, the Group offers discretionary investment management solutions and financial planning and advisory services to private clients, corporates, charities and trustees. As a licensed deposit taker, RIM can offer its clients loans directly secured against their investment portfolios and hold client cash on a banking basis. Offshore discretionary investment services are provided by RIMI and Rathbones Trust Company provides UK trust, estate and tax advice to clients. Additionally, Rathbones is establishing a presence in the EU with a new office in Dublin to strengthen Rathbones' international capabilities in support of its growth ambitions and enable it to service both new and existing clients in the EU. Rathbones is continuing to engage with the Central Bank of Ireland and the opening of the new office remains subject to regulatory approval.

Through RAM, the Group provides a range of actively managed single strategy and multi-asset funds that are designed to meet core investment needs in the retail client market. These funds are distributed mainly through independent financial advisers in the UK.

In addition to RIM, RIMI and RAM, the Group operates the Vision business which is a network for Independent Financial Advisors.

Rathbones has made numerous acquisitions to broaden and enhance its business offering, including the acquisition of:

- Vision in 2015, an independent specialist financial advice network, as part of Rathbones' strategy of broadening its distribution and accessing a greater share of new business intermediated by financial advisers;

- Speirs & Jeffrey in 2018, which added considerable skills and capabilities to the Group whilst also creating a leading market presence in Scotland;

- SHL in 2021, a large UK professional services focused financial planning company, increasing the Group's FUMA by £4.7 billion, approximately 2,200 clients and 55 financial advisors as at 23 June 2021 (being the announcement date of the acquisition); and

- IW&I in 2023, a large private client wealth manager, increasing the Group's FUMA by £39.7 billion, approximately 325 investment managers and 45 financial planners as at 4 April 2023 (being the announcement date of the acquisition).

For management purposes, the Group is organised into two operating segments: Wealth Management and Asset Management. In 2025, Wealth Management and Asset Management generated operating income of £837.9 million and £85.4 million, respectively.

Wealth Management

The Group's Wealth Management business provides personal and comprehensive investment management services with expert investment and financial planning services. The Group has approximately 700 client-facing wealth management advisers with average tenures of 17 years (for investment managers) and 12 years (for financial planners). As at 30 June 2026, a total of £112.1 billion FUMA relates to the Group's Wealth Management business. The Group's wealth management services comprise:

- Financial planning, which offers a personalised strategy, dedicated to achieving the client's objectives, based on a long-term strategic approach providing ongoing planning across a wide range of areas and needs with one-off tactical, transactional or 'point in time' advice as and when required. Currently, Rathbones Financial Planning advises on 14 per cent. of Wealth Management FUMA, excluding assets relating to third-party adviser introduced business and charity accounts.

- Bespoke investment management, which is the Group's flagship discretionary service tailored to individual needs with access to the personal service of a dedicated investment manager. The portfolio is tailored to the client's individual objectives, risk profile, tax position, income requirements and personal circumstance with other specialist services available. As at 30 June 2026, £104.6 billion FUMA related to this service.

- Managed, which is a discretionary service that combines professional investment management with greater scalability and consistency of delivery. Clients receive tax and cash flow management and have access to an investment manager. The investment portfolio is delivered through a selection of risk-based RAM funds and provides a cost-effective solution for clients seeking a professionally managed portfolio without the need for the full degree of customisation offered through bespoke investment management. As at 30 June 2026, £3.2 billion FUMA related to this service.

- Select, which is a low-cost investment proposition designed primarily for clients with smaller portfolios. The service provides access to the Group's range of risk-based RAM funds on an execution only basis. This offers an accessible investment solution without ongoing personalised advice allowing the Group to establish relationships earlier in their wealth accumulation journey. As at 30 June 2026, £3.3 billion FUMA related to this service.

- Managed portfolio service (MPS), which is a range of centrally managed investment portfolios designed for use by financial advisers on third-party investment platforms. The Group is responsible for investment management, asset allocation and ongoing portfolio oversight, while the third-party adviser retains responsibility for the financial advice. The proposition provides advisers and their clients with access to the Group's investment expertise through a scalable and cost-effective platform-based solution. As at 30 June 2026, £0.9 billion FUMA related to this service.

Asset Management

The Group has offered asset management services since 1989, with a focus on long-term active management. It currently has 29 equity, fixed income and multi asset funds, of which six are Sustainability Disclosure Requirement labelled. Asset Management has 98 employees with 37 investment and risk professionals. Its fund managers have an average of 25 years investment sector experience and an average of 12 years at the Group. As at 30 June 2026, the Asset Management business manages £8.6 billion of FUMA, not including the £7.7 billion of Wealth FUMA that is invested in the Group's Asset Management business funds.

The Asset Management business has investment capabilities across equity, fixed income and multi-asset funds. Sustainability is embedded into Asset Management with 16 per cent. of FUMA managed in a Sustainability Disclosure Requirements (SDR) labelled fund. The Asset Management business manages £4.2 billion in equities of which £3.4 billion is managed within the Rathbones Global Opportunities fund. The business also manages £2.2 billion in fixed income funds, of which £1.9 billion FUMA is within the Rathbone Ethical Bond fund. Finally, £9.9 billion of assets is managed within Multi Asset, of which, £3.8 billion is managed in the Rathbone Multi-Asset Strategic Growth fund. These figures include £7.7 billion of intragroup FUMA which comprises assets managed by the Asset Management business which relates to propositions in the Wealth Management business.

The Group believes that its Asset Management business provides it with a strategic advantage. The solutions offered are used only where they provide performance and cost benefits for clients and the business operates at arm's length with clear governance and oversight, ensuring accountability. This provides better outcomes and cost efficiency for clients, greater consistency and scalability across propositions and the smaller size of the Asset Management business allows it to pilot technological innovation and outsourcing opportunities, enabling the wider Group to adopt proven advances with confidence.

FUMA

Investment management client base

The Group's investment management client base is diversified by geography, client type and size of relationship, providing resilience and reducing concentration risk. The Discretionary service level remains the core service offering, representing 89 per cent. of FUMA as at 30 June 2026. Client assets are spread across private clients 32 per cent., ISAs 22 per cent., pensions 16 per cent., charities 9 per cent., trusts 8 per cent. and other client types such as corporate clients making up the remaining 13 per cent. This demonstrates the breadth of the client base and the ability to serve a wide range of client types and products. The client base is weighted towards higher-value portfolios, with 73 per cent. of FUMA relating to clients holding more than £1 million, including 20 per cent. from relationships exceeding £10 million as at 30 June 2026. Rathbones' investment management activity is supported by a national network of offices with the largest office by FUMA, London, managing 53 per cent. as at 30 June 2026. The investment management loan book increased to £146.5 million at 30 June 2026 (£152.2 million at 30 June 2025), with approximately 94 per cent. of lending exposures being to UK-based clients.

Client asset allocation

The Group adopts a diversified and actively managed investment approach, allocating client portfolios across a broad range of asset classes to achieve long-term returns while managing risk. As at 30 June 2026, overseas equities represented the largest asset allocation at approximately 55 per cent. of FUMA, reflecting the global opportunity set available to clients. This has increased over time from 44.6 per cent. of FUMA as at 31 December 2021. Conversely the weighting in UK equities has reduced over time from 29.4 per cent. of FUMA as at 31 December 2021 to approximately 17 per cent. of FUMA as at 30 June 2026. Fixed income represented approximately 19 per cent. of FUMA as at 30 June 2026 and provides income generation and portfolio diversification, while alternative investments and cash accounted for approximately 7 per cent. and 3 per cent. of FUMA, respectively, at the same date, providing additional diversification, liquidity and risk management benefits.

CLIENT SEGMENTATION AND PLANNING

As at 30 June 2026, Rathbones managed £120.7 billion for more than 119,000 clients. Within Wealth Management, £112.1 billion is managed, of which, 83 per cent. is managed on a direct to client basis and 17 per cent. is managed on an indirect or adviser introduced basis. A further £8.6 billion is managed by RAM and invested in the Group's multi-asset, single strategy and Charity CAIF funds. Rathbones maintains resilient margins. The Wealth Management business fee and commission income margins for the first half of 2026 were 57.3 basis points (first half of 2025: 59.0 basis points) and 10.1 basis points (first half of 2025: 9.4 basis points), respectively. The Asset Management fee margin for the first half of 2026 was 51.2 basis points (first half of 2025: 51.3 basis points). The net interest income margin in the first half of 2026 was 252 basis points (first half of 2025: 234 basis points).

CAPITAL RESOURCES

As a banking group, the Group is required to operate in accordance with the requirements relating to capital resources and banking exposures prescribed by the PRA. The Group is required to ensure it maintains adequate capital resources to meet its combined Pillar 1 and Pillar 2 requirements.

The Group's disciplined approach to capital allocation seeks to balance growth and returns. Its targeted investments aim to drive long-term business growth and while it has historically also grown inorganically, its focus is currently on organic growth. The Group pays regular and progressive dividends underpinned by earnings growth and, where appropriate it returns excess capital to shareholders.

The Group's Common Equity Tier 1 ("**CET1**") ratio and total own funds ratio were 16.8 per cent. and 18.3 per cent., respectively, as at 30 June 2026, 18.0 per cent. and 19.4 per cent, respectively, at 31 December 2025 and 19.0 per cent. and 20.6 per cent., respectively, at 31 December 2024.

The decreases as at 30 June 2026 compared to 31 December 2025 reflected capital returned to shareholders through dividends and share buybacks.

The decreases as at 31 December 2025 compared to 31 December 2024 reflected both an increase in RWAs and the return of surplus capital to shareholders up to 31 December 2025 relating to the share buyback in that year. The increase in the RWAs was driven by the migration of IW&I clients to RIM from April 2025 as client deposits, which were previously held off balance sheet by IW&I under Client Assets Sourcebook requirements, became on-balance sheet banking deposits and were subsequently invested in accordance with the RIM treasury mandate. This change resulted in a higher Pillar 1 credit risk charge.

The Group's £50 million share buyback programme launched in September 2025, under which £36.2 million of shares had been repurchased in the market by 31 December 2025, resulted in a reduction in share capital which was largely offset by lower CET1 regulatory deductions. An extension to the share buyback programme of up to £20 million was announced on 27 February 2026, launched on 17 June 2026 following PRA approval and subsequently completed in July 2026.

The Group's leverage ratio was 14.5 per cent. at 30 June 2026 and represents the Group's Tier 1 capital (own funds) as a percentage of its total assets (i.e. the 'exposure measure'), excluding central bank exposure and intangible assets. At 30 June 2026, neither RIM nor the Group was subject to a minimum leverage ratio requirement.

As at 30 June 2026, the Group's Liquidity Coverage Ratio (LCR) was 292.8 per cent. and its Net Stable Funding Ratio (NSFR) was 194.3 per cent.

The Group's RWA were £2,761.9 million as at 30 June 2026, £2,778.3 million as at 31 December 2025 and £2,521.9 million as at 31 December 2024.

The tables below show the Group's regulatory own funds and the Group's own funds requirements at 31 December in each of 2025 and 2024.

Group's regulatory own funds[1]

	At 31 December	
	2025	2024
	(*£ million*)	
Share capital and share premium[2]	12.3	323.3
Reserves	1,402.9	1,104.2
Less:		
Own shares	(63.3)	(68.1)
Intangible assets[3]	(852.0)	(878.7)
Retirement benefit asset[4]	(0.6)	(0.5)
CET1 own funds	**499.3**	**480.2**
Tier 2 own funds[5]	40.0	40.0
Total own funds	**539.3**	**520.2**

Notes:

(1) Stated inclusive of the retained profit for the year ended 31 December 2025 which became verified profit on 26 February 2026, but prior to taking into account the proposed final dividend relating to 2025.

(2) Following Court approval, on 11 June 2025, £317,824,953 of the Issuer's share premium account was cancelled and converted to distributable retained earnings to allow for more efficient management of shareholders' capital. The cancellation had no net impact on the Issuer's total equity.

(3) Net book value of goodwill, client relationship intangible assets and software is deducted directly from own funds, less any related deferred tax.

(4) The retirement benefit asset is deducted directly from own funds.

(5) The Issuer intends to redeem or repurchase and cancel these securities in full on or prior to 12 October 2026 using the proceeds of these Notes.

Group's own funds requirements

	At 31 December	
	2025	2024
	(*£ million*)	
Credit risk requirement	89.2	75.2
Market risk requirement	-	-
Operational risk requirement	133.1	126.6
Pillar 1 own funds requirement	**222.3**	**201.8**
Pillar 2A own funds requirement	0.6	0.6
Total capital requirement	**222.9**	**202.4**
Combined buffer:		
Capital conservation buffer	69.5	63.0
Countercyclical capital buffer	49.5	47.6
Total capital requirement and combined buffer	**341.8**	**313.0**

As at 30 June 2026, the Group had total own funds of £504 million and an own funds requirement of £339 million, resulting in a total capital surplus of £166 million (prior to taking into account the declared interim dividend for the six months to 30 June 2026). The Group's Tier 2 capacity to meet its minimum capital requirements as at 30 June 2026 was 2.01 per cent. of RWA, or approximately £55 million.

The Group is required to maintain two regulatory capital buffers, both of which must be met with CET1 capital. The capital conservation buffer ("**CCB**") is a general buffer, designed to provide for losses in the event of a stress, and is set by the PRA. The CCB is set at 2.5 per cent. of the Group's total risk exposure amount at 31 December 2025.

The countercyclical capital buffer ("**CCyB**") reflects the credit conditions and overall health of the financial system in a particular jurisdiction. The firm specific CCyB reflects the weighted average of rates for relevant credit exposures. For relevant UK credit risk exposures, the percentage rate that applies is set by the Financial Policy Committee (FPC) of the Bank of England. For other jurisdictions where the Group has exposures, the percentage rate applicable to each jurisdiction is applied and set by their respective prudential policy makers.

The Group's regulatory own funds (stated inclusive of (i) the retained profit for the year ended 31 December 2025 which became verified profit on 26 February 2026, (ii) restated operational risk under the Basic Indicator Approach and (iii) changes to the pillar 2A (P2A) methodology such as the retirement of the refined methodology (as discussed in PRA policy statement PS2/26), but prior to taking into account the proposed final dividend relating to 2025) were £539.3 million as at 31 December 2025 and its total own funds requirement (including CCB and CCyB) was £341.8 million.

During 2025, the PRA published the final UK implementation of the Basel 3.1 reforms, together with the final policy framework for the Small Domestic Deposit Takers ("**SDDT**") regime. Rathbones has applied to the PRA to access the SDDT, and its application is pending. These reforms represent the finalisation of the Basel III standards in the UK and introduce changes to the calculation of risk-weighted assets, including revised approaches to credit risk, operational risk and other Pillar 1 components, alongside a proportionate prudential framework for firms meeting the SDDT criteria. The Group continues to monitor regulatory developments closely and to assess the implications of the final rules for its capital, risk management and disclosure framework.

RESOLUTION STRATEGY AND MREL

The Bank of England notified the Group in 2021 that its preferred resolution strategy for the Group is modified insolvency. Accordingly, the Group's minimum requirement for own funds and eligible liabilities ("**MREL**") is equal to its total capital requirement.

RISK MANAGEMENT AND CONTROL

Rathbones' approach to risk management is fundamental to supporting the delivery of its strategic objectives. Its risk governance and risk processes are designed to enable the firm to manage risk effectively in accordance with its risk appetite and to support the long-term future of the firm.

The Board of Directors (the "**Board**") has overall responsibility for risk management, regularly assessing the most significant risks and emerging threats to Rathbones' strategy. The Board delegates oversight of risk management activities to the Group Risk and Audit committees. Rathbones' risk governance and risk management framework supports the CEO and executive committee members with their day-to-day responsibility for managing risk.

The risk culture embedded across Rathbones enhances the effectiveness of risk management and decision-making. The Board promotes a strong risk culture, reinforced by the executive and senior management team, which encourages appropriate behaviours and collaboration on managing risk across the organisation.

Risk management is an integral part of everyone's day-to-day responsibilities and activities and is linked to performance and development, as well as to Rathbones' remuneration and reward schemes. Rathbones aims to create an open and transparent working environment, encouraging employees to engage positively in risk management in support of the achievement of Rathbones' strategic objectives.

Rathbones' risk management framework is a defined approach to identify, assess and respond to risks that could affect delivery of strategic objectives and annual business plans. The Board, executive and senior management are actively involved in this process. Risks are identified within a three-tier hierarchy, with the highest level containing business and strategic, financial, conduct and operational risks. Risks are assessed on an inherent and residual basis across a three-year period according to several impact criteria, which include consideration of the internal control environment and other mitigants.

Emerging risks, including legislative and regulatory change, which have the potential to impact Rathbones and delivery of its strategic objectives, are monitored through a watch list.

RESPONSIBLE BUSINESS

The Group's commitment to being a responsible business is core to its values and underpins its purpose. The Group's responsible business strategy is built around four themes and brings together its work across all environmental and social topics.

Clients

The Group aims to apply an active and thoughtful approach to client service, responsible marketing practices and responsible investment. Clients are at the heart of the Group's strategy. The Group aims to develop a clear view of its clients' evolving needs, preferences and behaviours through ongoing client engagement so it can tailor the client experience, product offerings and distribution channels. Its commitment to delivering valuable propositions, exceptional service and leading practices underpins both its success and its responsibility as a trusted partner. The Group also recognises that environmental, social and financial stability are interconnected and that robust management of these factors is in its clients' best interests. The Group prioritises engagement with companies where it can drive positive change on systemic, material issues and is prepared to escalate its engagement activity or reduce its holdings in companies that present significant risks in these areas.

Colleagues

The Group seeks to ensure its people are safe, supported and treated fairly. As a people business, it is imperative that the Group's strategy helps foster a culture that drives performance and builds long, rewarding careers for colleagues. Based around a common set of corporate values and a commitment to inclusion, the Group focuses on leveraging the talent in its business, as it develops more career paths, builds leadership skills and manages succession. The Group invests in the learning and development of colleagues and seeks to give everyone the opportunity to develop the skills and knowledge they need to deliver at their best. The wellbeing of colleagues is also a priority, and the Group has a range of provisions in place to support their mental and physical health.

Communities

The Group ensures that it supports positive change in its industry and its communities. The Group aims to add value not only to its clients but also to the communities in which it operates. The Group works closely with regulators, partners, suppliers and communities to understand their aims and ambitions, working to align its approach to good practice across its programmes. The Group encourages financial awareness in society through various programmes and is committed to supporting entrepreneurs, founders and business owners as they grow and scale. It also continues to engage in industry-wide initiatives and government consultations across different aspects of responsible business practices.

Governance

The Group continues to enhance its governance through embedding privacy, human rights, nature and climate risk considerations in its decision-making process. The Group supports the United Nations Global Compact, in alignment with its support for the Universal Declaration of Human Rights, and the International Labour Organization's standards. As a business, the Group seeks to respect human rights and is committed to preventing instances of child or forced labour in its operations or through the investments it makes. The Group continues to advance integration of nature and biodiversity into its investment approach. It has committed to reaching net zero emissions by 2050 or sooner.

MANAGEMENT AND EMPLOYEES

OVERVIEW

The Group's governance framework comprises the Board, four Board committees and a Group Executive Committee.

BOARD OF DIRECTORS

The Board is collectively responsible for the long-term sustainable success of Rathbones. The Board provides strategic leadership and ensures that Rathbones is managed responsibly to create long-term value for shareholders and society. It sets the Group's strategy, approves major decisions and monitors performance, culture and client outcomes, while delegating day-to-day operations to the Group Executive Committee but retaining authority over matters reserved to the Board.

During 2025, the Board held seven scheduled meetings.

The table below shows the Board members as at the date of these Admission Particulars, the date of their appointment and the principal activities performed by them outside the Group.

Name and title	Date of appointment to the Board	Principal activities performed outside of the Group
Clive Bannister Chair	6 April 2021	Museum of London – Chair Beazley plc – Chair
Jonathan Sorrell CEO	18 August 2025	Atalanta Health Care Services – Non-executive director
Iain Hooley CFO	1 January 2024	None
Sarah Gentleman[(1)] Senior independent director	21 January 2015	Molten Ventures Plc – Non-executive director
Dharmash Mistry Independent non-executive director	5 October 2021	Halma plc – Director The FA (Football Association) – Director The FA Premier League – Director
Henrietta Baldock Non-executive director	21 September 2023	Legal & General Group Plc – Senior independent director Legal and General Assurance Society – Chair Investec Plc – Chair Investec Ltd – Chair Investec Bank Plc – Non-executive director

Iain Cummings Independent non-executive director	5 October 2021	Skipton Building Society – Non-executive director The Tradition London group of companies – Non-executive director
Terri Duhon Independent non-executive director	2 July 2018	Wise Group Plc – Non-executive director
Kathryn Purves Independent non-executive director	1 July 2026	None

Notes:

(1) As announced on 27 February 2026, Sarah Gentleman will step down from the Board and as Senior Independent Director during the second half of 2026.

(2) On 16 June 2026, the Group announced the appointment of Angela Seymour-Jackson as an independent non-executive director of the Issuer with effect from 1 October 2026.

The address of each member of the Board is 30 Gresham Street, London, EC2V 7QN. The Group's governance procedures include provisions requiring directors to declare their interests at each Board meeting and not to vote on any matter in which they have an interest. On that basis, there are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Group.

BOARD COMMITTEES

Audit Committee

This committee ensures the Board has effective oversight in monitoring the Group's financial control systems and disclosures, whistle-blowing arrangements and internal and external audit support. The members of the Audit Committee are Iain Cummings (Chair), Sarah Gentleman, Dharmash Mistry, Terri Duhon and Kathryn Purves. The committee held four scheduled meetings in 2025.

Nomination Committee

This committee ensures the Board and Executive Management have the right leadership with the appropriate skills to deliver the Group's strategic objectives. The members of the Nomination Committee are Clive Bannister (Chair), Sarah Gentleman, Dharmash Mistry, Iain Cummings, Terri Duhon and Kathryn Purves. The committee held four scheduled meetings in 2025.

Remuneration Committee

This committee assists the Board with oversight of remuneration and policy. The members of the Remuneration Committee are Dharmash Mistry (Chair), Clive Bannister, Sarah Gentleman, Iain Cummings, Terri Duhon and Kathryn Purves. The committee held four scheduled meetings in 2025.

Group Risk Committee

This committee provides the Board with oversights and advice in relation to risk management within the Group. The members of the Group Risk Committee are Terri Duhon (Chair), Clive Bannister, Sarah Gentleman, Dharmash Mistry, Iain Cummings and Kathryn Purves. The committee held six scheduled meetings in 2025.

EXECUTIVE MANAGEMENT

The Group's Executive Management are all members of the Group Executive Committee. This committee's role is to ensure the Board has effective oversight of the day-to-day management of the Group. The Executive Management team is also responsible for strategic decision-making, operational oversight and driving business performance across the Group.

The members of the Group Executive Committee are:

Name	Title
Jonathan Sorrell	CEO and Chair
Iain Hooley	Group Chief Financial Officer
Brad Novak	Chief Technology Officer
Camilla Stowell	Chief Executive Officer, Wealth
Cassandra Williams	Group Chief Risk Officer
Gillian Van Maaren	Group Chief People Officer
Ivo Darnley	Managing Director, RIM
Michael Turner	Group Chief Operating Officer
Robert Sears	Chief Investment Officer
Simonetta Rigo	Group Chief Client Officer
Ben Tibbalds	Head of Wealth Risk
Kate Straker	Chief of Staff

Jonathan Sorrell, CEO

Jonathan joined Rathbones in July 2025 and was appointed Group Chief Executive Officer in August 2025.

Jonathan joined Rathbones from Capstone, the alternatives investment manager, where he was President. Prior to this, Jonathan was Chief Financial Officer and then President of Man Group plc, the listed asset manager. He began his career at Goldman Sachs, where he was a Managing Director working in the Investment Banking, Investment Management and Securities divisions in London and New York.

Jonathan is the co-founder of the 10,000 Interns Foundation and of ABL, which provide paid internships for students from under-represented groups. Jonathan works extensively with the NSPCC, the children's charity, as a member of its Rebuilding Childhoods Board and as an Honorary Council Member. Most recently, Jonathan founded Towards, a business providing local, accessible and affordable mental health care in the UK which he chairs in a non-executive capacity.

Jonathan has an MA in Law from Cambridge University.

Iain Hooley, Group Chief Financial Officer

Iain was appointed as Group Chief Financial Officer on 1 January 2024. Iain served as finance director of Investec Wealth & Investment Limited for more than a decade and was appointed CEO of Investec Wealth & Investment Limited in February 2023. He brings to his current role his extensive knowledge of the sector along with a wealth of experience of financial and regulatory reporting, corporate governance and risk management.

Iain is a Fellow of the Institute of Chartered Accountants in England and Wales and began his career with Coopers & Lybrand, which subsequently became PricewaterhouseCoopers. Working in the audit practice, Iain had responsibility for managing a varied portfolio of audit engagements which included small and medium sized enterprises and listed companies across a range of sectors. In 2000, he joined BWD Securities PLC, which went on to become Investec Wealth & Investment Limited UK, initially as group financial controller with responsibility for the management of its internal and external financial reporting, tax compliance and other financial matters.

Brad Novak, Chief Technology Officer

Brad is the Chief Technology Officer at Rathbones, having joined in January 2026.

He is responsible for integrating, standardising and consolidating platforms, tools and processes to enhance workforce productivity and colleague experience.

He was previously chief information officer ("**CIO**") for DXC Technology, where he led DXC's global IT strategy and technology operations, with a focus on embedding AI across the company's infrastructure and services. With more than 30 years of experience in financial services and technology, Brad has held senior leadership roles at Barclays, Credit Suisse and Goldman Sachs, driving large-scale technology transformations, cloud adoption initiatives and AI-driven productivity programmes. At Barclays, he served as chief technology officer for the Corporate and Investment Bank and as CIO for Wealth and Investment Management, where he led a £350 million technology modernisation programme for the Private Bank. He has also advised private equity firms and fintech companies on technology strategy, due diligence and market expansion.

Brad earned a bachelor's degree in computer science from Cornell University and holds dual U.S. and U.K. nationality.

Camilla Stowell, Chief Executive Officer, Wealth

Camilla was appointed Chief Executive Officer, Wealth in June 2025, bringing over 30 years of experience in Wealth Management and Private Banking. She has a proven track record of leading high-performing teams, driving strategic growth and delivering exceptional outcomes for clients across the high net worth and ultra-high net worth segments, both onshore and offshore. Camilla has held a series of senior leadership roles at Coutts & Co, including Head of International and Private Office, Head of Wealth and Investment Management, and most recently, Managing Director, Head of Private and Commercial Client Coverage. She led the Coutts coverage business through a period of significant growth and transformation, with a strong focus on client service excellence, technology-driven change and cultural leadership.

She has deep expertise in wealth management, private client advice, regulatory compliance and strategic transformation, built over her career with Coutts, Schroders and Lloyds Private Bank. Camilla is a Board member of PIMFA, the UK's trade association for wealth management, investment services and financial advice; as well as a member of the Advisory Board for Women in Banking & Finance.

Cassandra Williams, Group Chief Risk Officer

Cassandra joined Rathbones in 2025 as Group Risk Officer. She has over 25 years of experience in financial services across the UK and Australia. Cassandra joined from HSBC, where she was Group Head of Regulatory Compliance for International Wealth and Premier Banking, with responsibility for regulatory compliance across global personal banking, private banking, wealth management, insurance and asset management businesses. Prior to this, Cassandra held senior leadership roles at RBC Brewin Dolphin, including Chief Risk Officer and Head of Client Proposition.

Earlier in her career, Cassandra was Chief Enterprise Risk Officer at Afterpay, leading global legal, risk and compliance functions and supporting the company's acquisition by Block. She has also held senior roles at Commonwealth Bank of Australia, Investec Bank UK and the Financial Services Authority.

Cassandra is a qualified solicitor in England and Wales and holds a Bachelor of Arts and Law from the University of Tasmania.

Gillian Van Maaren, Group Chief People Officer

Gillian joined Rathbones in 2025 as Group Chief People Officer. She has over 20 years of experience as a senior human resources leader across the investment management and broader financial services sectors.

Gillian was previously Partner and Head of Human Resources at Ruffer LLP, where she led the firm's people strategy and served on the Executive Committee. Her responsibilities included leadership development, succession planning and organisational change. Prior to this, Gillian led the HR function and was an Executive Committee member at CQS LLP and Jupiter Asset Management, where she supported business growth and organisational development through periods of transformation and international expansion.

Gillian is a Non-Executive Director at Sheffield Haworth and a trustee and governor at St Mary's Ascot. She is also an accredited Executive Coach (EMCC) and Hogan assessment practitioner, with a particular interest in leadership effectiveness, diversity and inclusion, and organisational performance.

Ivo Darnley, Managing Director, RIM

Ivo is responsible for the RIM client facing, Investment Research and Investment Risk teams. Ivo joined Rathbones after graduating from Edinburgh University in 1991 and is a Chartered Fellow of the Chartered Institute for Securities and Investment. He founded the charity team in London and managed portfolios as an investment manager for almost 30 years. He was appointed to Rathbones Investment Management Committee in 2006 and joined the Group Executive Committee in July 2015.

Michael Turner, Group Chief Operating Officer

Michael Turner is the Chief Operations Officer at Rathbones, having joined in December 2025 to lead operations and other strategic projects. As of 1 February 2026, he took over as SMF24 (the most senior person designated under the UK Senior Managers and Certification Regime as responsible for managing the internal operations, systems and technology of a firm).

He previously spent 18 months as a consultant to asset managers, hedge funds and crypto firms, following a 16-year career at Man Group, which included serving as Chief Executive Officer of Man Solutions from 2017 to 2023. Earlier roles included Head of Research at Aspect Capital and analyst positions at Schroder Salomon Smith Barney.

Michael holds a Mathematics degree from Oxford and a doctorate in Theoretical Physics from the University of Southampton, and he has served as a non-executive director of Progress Together since 2022, supporting social mobility in financial services.

Robert Sears, Chief Investment Officer

Robert joined Rathbones in 2026 as Chief Investment Officer. He is responsible for leading the ongoing development of a world-class investment strategy and process at Rathbones, overseeing the entire investment lifecycle, including asset allocation, investment research, portfolio construction and risk management, to ensure the delivery of superior, scalable outcomes for clients.

With two decades of experience in global financial markets and investing, Robert has a proven track record of developing sophisticated investment frameworks and delivering excellent performance. Prior to Rathbones, he spent over 13 years at Capital Generation Partners where, as Partner and Chief Investment Officer, he led the investment team and pioneered the firm's proprietary asset allocation models. He began his career at Merrill Lynch, focusing on structured solutions and derivatives across all major asset classes.

Robert's approach is defined by a clear investment philosophy and framework, and a commitment to data-driven research. He holds a double first-class Master of Mathematics from Oxford University and a Master of Finance from Cambridge University, where he was awarded the Director's Prize for the highest overall mark. Robert is a CFA® charter holder, a certified Financial Risk Manager and holds the CFA Certificate in ESG Investing.

Simonetta Rigo, Group Chief Client Officer

Simonetta is Group Chief Client Officer, an executive-level role to lead marketing, communication and brand experience.

Simonetta joined Rathbones in 2024 from Evelyn Partners, where she was Group Chief Marketing Officer as well as the architect and commercial owner of the redesigned Bestinvest.co.uk. With 25 years' experience in financial services, Simonetta started her career at McKinsey & Company and has since held a variety of roles at American Express, Bupa International, Western Union and Tesco Bank. She has served on the Board of the Western Union Foundation and of UK wealth manager Brewin Dolphin and has been a member of the Surrey Business School Advisory Board since 2016, which she chaired for the last two years. Simonetta has an MBA from INSEAD.

Ben Tibbalds, Head of Wealth Risk

Ben is Head of Wealth Risk.

Ben joined Rathbones in September 2025. He brings over 20 years' experience in risk management across alternative asset management and investment banking. He spent 14 years at Man Group as Head of Group Financial Risk, where he built and managed frameworks across investment risk, capital modelling, counterparty risk and risk appetite. Earlier in his career, he held senior risk roles at JP Morgan, specialising in equity markets and exotic derivatives.

He holds an MA/MEng in Engineering from Cambridge University and an MSc in Mathematical Trading and Finance from Bayes Business School.

Kate Straker, Chief of Staff

Kate is Chief of Staff.

Kate joined Rathbones in September 2025 following an 18-year career at Man Group, which included serving as Deputy Group Chief Operating Officer from 2022–2024, and Chief Operating Officer of Man AHL from 2017–2022. Kate is a Fellow of the Institute of Chartered Accountants in England and Wales and began her career at PKF (UK) LLP, which is now part of BDO LLP.

The address of each member of the Executive Committee is 30 Gresham Street, London, EC2V 7QN. There are no potential conflicts of interest between the private interests or other duties of the members of the Executive Committee listed above and their duties to the Group.

EMPLOYEES

During 2025, the Group employed, on an average monthly full time equivalent basis, 3,406 employees, including 2,261 in Wealth Management and 68 in Asset Management, with the balance in shared services.

TAXATION

UNITED KINGDOM TAXATION

*The following is a summary of United Kingdom taxation law at the date hereof in relation to certain aspects of payments of principal and interest in respect of the Notes. Save where expressly stated to the contrary, it is based on current United Kingdom law and the published practice of HM Revenue & Customs ("**HMRC**"), which may not be binding on HMRC and may be subject to change, sometimes with retrospective effect, in each case as of the latest practicable date before the date of these Admission Particulars. The comments do not deal with all United Kingdom tax aspects of acquiring, holding or disposing of the Notes, nor do they deal with the tax consequences of any substitution or variation of the Notes or any substitution of the Issuer as principal debtor in respect of the Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes and who hold the Notes as investments. Certain classes of persons such as dealers, certain professional investors or persons connected with the Issuer may be subject to special rules not covered by this summary. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that might be relevant to a prospective purchaser. Prospective investors in the Notes are recommended to consult their own professional advisers in the United Kingdom and in any other relevant jurisdiction for the tax consequences to them of acquiring, holding and disposing of Notes. The following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes and do not consider the tax consequences in any other jurisdiction of acquiring, holding or disposing of Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

UK Withholding Tax

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

The Issuer's understanding is that the ISM is a multilateral trading facility operated by a regulated recognised stock exchange (The London Stock Exchange) for these purposes and accordingly the Notes will constitute quoted Eurobonds provided they are and continue to be admitted to trading on that market and it is and remains a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of sections 987 and 1005 of the Act.

If the exemption above does not apply, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the relevant rate (currently at the basic rate of 20 per cent., and on and after 6 April 2027 at the savings basic rate of 22 per cent.) subject to such relief or exemption as may be available.

Other considerations

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer and does not consider the tax consequences of any such substitution.

OTHER TAXATION

The U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date of publication of the final regulations defining "foreign passthru payments". Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer) and/or characterised as equity for U.S. tax purposes. However, if additional notes (as described under Condition 16 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or which may be implemented in a materially different form. Prospective Holders should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Merrill Lynch International has, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 7 September 2026, agreed to subscribe or procure subscribers for the Notes at the issue price of 100.00 per cent. of their principal amount less a combined management and underwriting commission, subject to the provisions of the Subscription Agreement. The Issuer will also reimburse the Sole Bookrunner in respect of certain of its expenses, and has agreed to indemnify the Sole Bookrunner against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the issue price to the Issuer.

Selling Restrictions

United States

The Notes have not been, nor will they be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act.

The Sole Bookrunner has represented and agreed that it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, 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. The Sole Bookrunner has further agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

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

Prohibition of sales to UK retail investors

The Sole Bookrunner has represented and warranted that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For the purposes of this section, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK regulatory restrictions

The Sole Bookrunner has represented and agreed that:

(A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(B) 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

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

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

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

Italy

The Sole Bookrunner has acknowledged that the offering of the Notes has not been and will not be registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Admission Particulars or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Accordingly, the Sole Bookrunner has acknowledged that any offer, sale or delivery of the Notes or distribution of copies of the Admission Particulars or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 R*egistration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Admission Particulars (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Singapore

These Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole Bookrunner 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, these Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

The Sole Bookrunner has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

The Sole Bookrunner has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Admission Particulars (in preliminary, proof or final form) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee nor the Sole Bookrunner shall have any responsibility therefor.

None of the Issuer, the Trustee or the Sole Bookrunner has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by resolutions of the Board of Directors of the Issuer passed on 28 July 2026 and resolutions of a duly authorised committee of the Issuer passed on 1 September 2026.

Listing of Notes

Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. It is expected that admission of the Notes to trading on the ISM will be granted on or about the Issue Date.

Documents Available

For so long as any Note remains outstanding, the following documents will be available for inspection on the Issuer's website at www.rathbones.com:

(a) these Admission Particulars together with the documents containing information incorporated by reference herein;

(b) the Trust Deed (which includes the form of the Global Certificate); and

(c) the up-to-date articles of association of the Issuer.

Copies of these Admission Particulars will also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at the following address: http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Indication of Yield

Based upon an issue price of 100.00 per cent. of the principal amount of the Notes and the initial rate of interest, the yield of the Notes for the period from (and including) the Issue Date to (but excluding) the Reset Date, is 8.130 per cent. per annum on a semi-annual basis. The yield is calculated at the Issue Date on the basis of the issue price, and is not an indication of future yield.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS3468092724 and the Common Code is 346809272. The CFI and FISN for Notes will be set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN for the Notes (as applicable).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2026.

Save as disclosed in the section "*Description of the Group - Recent Trading and Announcements – Recent announcements*" in these Admission Particulars, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2025.

Litigation

There are no 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 12 months prior to the date hereof, a significant effect on the Issuer's ability to meet its obligations to holders of the Notes.

Independent Auditors

Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales and audited the Issuer's consolidated financial statements without qualification as of and for each of the financial years ending 31 December 2025 and 31 December 2024. The independent auditors of the Issuer have no material interest in the Issuer.

Conflicts of Interest

The Sole Bookrunner and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. The Sole Bookrunner and its affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Sole Bookrunner and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Sole Bookrunner and/or its affiliates may receive allocations of Notes (subject to customary closing conditions) which may affect the future trading of the Notes. The Sole Bookrunner and its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Sole Bookrunner and its 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 the Notes. The Sole Bookrunner and its 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.

THE ISSUER

Rathbones Group Plc
30 Gresham Street
London EC2V 7QN
United Kingdom

SOLE BOOKRUNNER

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PRINCIPAL PAYING AGENT AND AGENT BANK

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office 20-26
Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

LEGAL ADVISERS

To the Issuer as to English law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

To the Sole Bookrunner and the Trustee as to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

INDEPENDENT AUDITORS TO THE ISSUER

Deloitte LLP
2 New Street Square
London EC4A 3BZ
United Kingdom