PROSPECTUS **Dated 27 June 2025**

LLOYDS BANK CORPORATE MARKETS PLC

(incorporated in England with limited liability with registered number 10399850)

£10,000,000,000
Euro Medium Term Note Programme

This Prospectus (the "**Prospectus**") is issued in connection with the Programme (as defined below). Save where otherwise specified in the applicable Final Terms, any Notes (as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue. Under the Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), Lloyds Bank Corporate Markets plc (the "**Issuer**" or "**LBCM**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed £10,000,000,000 (or the equivalent in other currencies), subject to increase as provided herein.

Notes to be issued under the Programme will constitute unsecured and unsubordinated obligations of the Issuer.

Application has been made to the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**") for Notes issued under the Programme (other than PR Exempt Notes (as defined below)) for the period of twelve months from the date of this Prospectus to be admitted to the Official List of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's Main Market (the "**Market**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a United Kingdom (the "**UK**") regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("**EUWA**") (the "**UK MiFIR**").

Application has also been made for PR Exempt Notes issued under the Programme to be admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange. **The ISM is not a UK regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Prospectus.**

The Programme provides that PR Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets (other than a stock exchange or market which is a UK regulated market for the purposes of UK MiFIR) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted PR Exempt Notes and/or PR Exempt Notes not admitted to trading on any stock exchange or market. In the case of PR Exempt Notes, the applicable Pricing Supplement (as defined below) will state whether or not the relevant Notes will be so listed and/or admitted to trading and, if so, the market on which such Notes are admitted to trading.

The applicable Final Terms (as defined herein) or Pricing Supplement (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange). References in this Prospectus to "**PR Exempt Notes**" are to Notes for which no prospectus is required to be published pursuant to the UK Prospectus Regulation (as defined herein). Information contained in this Prospectus regarding PR Exempt Notes shall not be deemed to form part of this Prospectus and the FCA acting under Part VI of the FSMA has neither approved nor reviewed information contained in this Prospectus in connection with the offering and sale of PR Exempt Notes. In the case of PR Exempt Notes, notice of the aforesaid information which is applicable to each Tranche (as defined herein) will be set out in a pricing supplement document ("**Pricing Supplement**"). Accordingly, in the case of PR Exempt Notes, each reference in this Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation; such approval should not be considered as (a) an endorsement of the Issuer; or (b) an endorsement of the quality of the

Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Each Tranche of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Notes, the "**Global Notes**"). Notes in registered form may also be issued. The minimum specified denomination of the Notes shall be at least the greater of (i) €100,000 (or its equivalent in another currency as at the date of issue of the Notes) or (ii) the minimum amount allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency of the Notes.

As at the date of this Prospectus: (i) long-term senior obligations of the Issuer are rated "A" by S&P Global Ratings UK Limited ("**S&P**"), "A1" by Moody's Investors Service Ltd. ("**Moody's**") and "AA-" by Fitch Ratings Ltd ("**Fitch**") and (ii) short-term senior obligations of the Issuer are rated "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch. Each of S&P, Fitch and Moody's is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**").

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the applicable Final Terms or Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Prospectus will be valid as a base prospectus under the UK Prospectus Regulation for 12 months from 27 June 2025. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

Prospective investors in Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. It is the responsibility of prospective investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer, the Trustee (as defined herein) or any Dealer (as defined herein) in that regard.

Arranger

Lloyds Bank Corporate Markets

Dealers

Barclays
BNP PARIBAS
Citigroup
Crédit Agricole CIB
Goldman Sachs International
HSBC
ING
J.P. Morgan
Lloyds Bank Corporate Markets
Mizuho
Morgan Stanley
Nomura
RBC Capital Markets
Santander Corporate & Investment Banking
Scotiabank
TD Securities

IMPORTANT NOTICES

This Prospectus comprises a base prospectus for the purposes of the UK Prospectus Regulation. When used in this Prospectus, "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended), and "UK Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

The Issuer accepts responsibility for the information contained in this Prospectus and the applicable Final Terms or Pricing Supplement (as applicable) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Prospectus, the applicable Final Terms or Pricing Supplement (as applicable) is in accordance with the facts and this Prospectus as completed by the applicable Final Terms or the Pricing Supplement (as applicable) makes no omission likely to affect its import.

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

(i) **have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable Supplemental Prospectus or any applicable Drawdown Prospectus;**

(ii) **have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;**

(iii) **have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;**

(iv) **understand thoroughly the terms of the relevant Notes, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to LBCM and LBCM Group, including the possibility that the Notes may be subject to write-down or conversion if the resolution powers are exercised;**

(v) **be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and**

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

An investment in the Notes may give rise to higher yields than a bank deposit placed with a deposit-taking bank within LBCM Group. However, an investment in the Notes carries risks which are very different from the risk profile of such a bank deposit. The Notes may provide greater liquidity than a bank deposit since bank deposits are generally not transferable. Conversely, unlike certain bank deposits (i) where the Put Option is stated in the applicable Final Terms or Pricing Supplement to be not applicable, holders of Notes have no ability to require repayment of their investment unless an Event of Default occurs and then only in limited circumstances (see *"Terms and Conditions of the Notes*") and (ii) holders of the Notes will not have the benefit of any insurance or deposit guarantee of the FSCS (as defined below) or any other government agency. See also "*Risks related to the structure of a particular issue of Notes*" and "*Risks related to Notes generally*".

Some Notes may be purchased by investors 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 any Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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 and other advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

This Prospectus references certain websites, including the website of the Issuer. No such website, nor any information contained thereon, is incorporated by reference in, or forms part of, this Prospectus, except for any such information which is expressly incorporated by reference herein as set out in "*Documents Incorporated by Reference*".

No person is or has been authorised to give any information or to make any representation other than as contained in this Prospectus in its entirety in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers, the Arranger or the Trustee (each as defined in "*Overview of the Programme*") or any of their respective affiliates. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the LBCM Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct 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 this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer, the Trustee, the Arranger or any of the Dealers or any of their respective affiliates that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each prospective investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or an invitation by or on behalf of, the Issuer, the Arranger any of the Dealers, the Trustee or any of their respective affiliates to any person to subscribe for or purchase, any Notes.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger, the Dealers nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

The Arranger, the Dealers and their respective affiliates expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms or Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms or Pricing Supplement in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been

prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the accounts or benefit of, US persons (as defined in Regulation S ("Regulation S") under the Securities Act). The Notes are being offered and sold outside the United States to persons that are not US persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Selling Restrictions*". If, in respect of any offering of Notes, the offer of such Notes in a given jurisdiction is required to be made by a licensed broker or dealer and if any Dealer or any affiliate of any Dealer involved in such offering is so licensed and so agrees, the offer of such Notes in such jurisdiction shall be deemed to be made by the relevant Dealer(s) or affiliate(s), as the case may be, on behalf of the Issuer.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to the "UK" are to the United Kingdom, references to the "EU" are to the European Union, references to the "EEA" are to the European Economic Area, references to the "US" or the "United States" are to the United States of America, references to "£", "pounds" and "Sterling" are to pounds sterling, references to "US dollars" and to "US$" are to United States dollars, references to "Yen" are to Japanese Yen and references to "€" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

If the Global Notes are stated in the applicable Final Terms or Pricing Supplement to be issued in new global note ("NGN") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") and/or any other agreed clearing system. If a Global Certificate is held under the new safekeeping structure (the "NSS"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Notes in registered form ("Registered Notes") will be represented by registered certificates (each a "Certificate"). Registered Notes which are sold to persons that are not US persons in an 'offshore transaction' within the meaning of Regulation S under the Securities Act, will initially be represented by a permanent registered global certificate (each, a "Global Certificate"), which will, unless held under the NSS, be deposited on the issue date of the relevant Tranche either with (a) a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or (b) any other agreed clearing system.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) acting as stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms or Pricing Supplement, as applicable, of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the applicable Final Terms or Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms or Pricing Supplement (or, if located outside the UK, recognition, endorsement or equivalence). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms or Pricing Supplement to reflect any change in the registration status of the administrator.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Certain Definitions

In this Prospectus, reference to:

(i) "**BoS**" is to Bank of Scotland plc;

(ii) "**FCA**" is to the United Kingdom Financial Conduct Authority;

(iii) "**FSMA**" is to the Financial Services and Markets Act 2000;

(iv) "**Issuer**" or "**LBCM**" is to Lloyds Bank Corporate Markets plc;

(v) "**LBCM Group**" is to LBCM and its subsidiary and associated undertakings;

(vi) "**LBG**" is to Lloyds Banking Group plc;

(vii) "**Lloyds Bank**" is to Lloyds Bank plc;

(viii) "**Lloyds Banking Group**" is to LBG and its subsidiary and associated undertakings (including the LBCM Group and Lloyds Bank and its subsidiary and associated undertakings); and

(ix) "**PRA**" is to the United Kingdom Prudential Regulation Authority.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward looking statements with respect to the business, strategy, plans and/or results of LBCM Group and its current goals and expectations. Statements that are not historical or current facts, including statements about the LBCM Group's or its directors' and/or management's beliefs and expectations, are forward looking statements.

Words such as, without limitation, 'believes', 'achieves', 'anticipates', 'estimates', 'expects', 'targets', 'should', 'intends', 'aims', 'projects', 'plans', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'may', 'seek', 'estimate', 'probability', 'goal', 'objective', 'deliver', 'endeavour', 'prospects', 'optimistic' and similar expressions or variations on these expressions are intended to identify forward looking statements.

These statements concern or may affect future matters, including but not limited to: projections or expectations of the LBCM Group's future financial position, including profit attributable to shareholders, provisions, economic profit, dividends, capital structure, portfolios, net interest margin, capital ratios, liquidity, risk-weighted assets (RWAs), expenditures or any other financial items or ratios; litigation, regulatory and governmental investigations; the LBCM Group's future financial performance; the level and extent of future impairments and write-downs; the LBCM Group's environmental, social and governance ("**ESG**") targets and/or commitments; statements of plans, objectives or goals of the LBCM Group or its management and other statements that are not historical fact and statements of assumptions underlying such statements.

By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future.

Factors that could cause actual business, strategy, targets, plans and/or results (including but not limited to the payment of dividends) to differ materially from forward looking statements include, but are not limited to: general economic and business conditions in the UK and internationally (including in relation to tariffs) imposed and threatened tariffs and changes to global trade policies; acts of hostility or terrorism and responses to those acts, or other such events; geopolitical unpredictability; the war between Russia and Ukraine; the conflicts in the Middle East; the tensions between China and Taiwan; political instability including as a result of any UK general election; market-related risks, trends and developments; changes in client and consumer behaviour and demand; exposure to counterparty risk; the ability to access sufficient sources of capital, liquidity and funding when required; changes to the LBCM Group's credit ratings; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; volatility in credit markets; volatility in the price of the LBCM Group's securities; natural pandemic and other disasters; risks concerning borrower and counterparty credit quality; risks affecting defined benefit pension schemes; changes in laws, regulations, practices and accounting standards or taxation; changes to regulatory capital or liquidity requirements and similar contingencies; the policies and actions of governmental or regulatory authorities or courts together with any resulting impact on the future structure of the LBCM Group; risks associated with the LBCM Group's compliance with a wide range of laws and regulations; assessment related to resolution-planning requirements; risks related to regulatory actions which may be taken in the event of a bank or LBCM Group failure; exposure to legal, regulatory or competition proceedings, investigations or complaints; failure to comply with anti-money laundering, counter-terrorist financing, anti-bribery and sanctions regulations; failure to prevent or detect any illegal or improper activities; operational risks including risks as a result of the failure of third-party suppliers; conduct risk; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; technological failure; inadequate or failed internal or external processes or systems; risks relating to ESG matters, such as climate change (and achieving climate change ambitions) and decarbonisation, including the LBCM Group's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, and human rights issues; the impact of competitive conditions; failure to attract, retain and develop high-calibre talent; the ability to achieve

strategic objectives; the ability to derive cost savings and other benefits including, but without limitation, as a result of any acquisitions, disposals and other strategic transactions; inability to capture accurately the expected value from acquisitions and assumptions and estimates that form the basis of the LBCM Group's financial statements.

A number of these influences and factors are beyond the LBCM Group's control. The LBCM Group may also make or disclose written and/or oral forward looking statements in other written materials and in oral statements made by the directors, officers or employees of the LBCM Group to third parties, including financial analysts. Except as required by any applicable law or regulation, the forward looking statements contained in this Prospectus are made as of today's date, and the LBCM Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this Prospectus whether as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents:

Lloyds Bank Corporate Markets plc financial statements:

(i) The audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024, together with the audit report thereon, as set out on pages 64 to 126 and pages 56 to 63, respectively, of the Issuer's Annual Report and Accounts 2024 (the "**Issuer's 2024 Annual Report**") and available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-corporate-markets-plc/2024/q4/2024-lbcm-annual-report.pdf;

(ii) The audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023, together with the audit report thereon, as set out on pages 63 to 126 and 55 to 62, respectively, of the Issuer's Annual Report and Accounts 2023 (the "**Issuer's 2023 Annual Report**") and available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-bank-corporate-markets-plc/2023/q4/2023-lbcm-annual-report.pdf;

Other documents incorporated by reference:

(iii) The section entitled "*Terms and Conditions of the Notes*" on pages 54 to 92 of the base prospectus dated 25 June 2019 relating to the Issuer's £10,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-corporate-markets-emtn/emtn_lbcm_prospectus_25jun2019.pdf;

(iv) The section entitled "*Terms and Conditions of the Notes*" on pages 48 to 90 of the base prospectus dated 5 August 2020 relating to the Issuer's £10,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-corporate-markets-emtn/emtn_lbcm_prospectus_5aug2020.pdf;

(v) The section entitled "*Terms and Conditions of the Notes*" on pages 51 to 100 of the base prospectus dated 4 October 2021 relating to the Issuer's £10,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-corporate-markets-emtn/lbcm-emtn-prospectus-4october2021.pdf;

(vi) The section entitled "*Terms and Conditions of the Notes*" on pages 50 to 105 of the base prospectus dated 13 October 2022 relating to the Issuer's £10,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-corporate-markets-emtn/lbcm-emtn-prospectus-13oct2022.pdf;

(vii) The section entitled "*Terms and Conditions of the Notes*" on pages 54 to 121 of the base prospectus dated 30 June 2023 relating to the Issuer's £10,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-corporate-markets-emtn/lbcm-emtn-prospectus-30jun2023.pdf; and

(viii) The section entitled "*Terms and Conditions of the Notes*" on pages 49 to 119 of the base prospectus dated 27 June 2024 relating to the Issuer's £10,000,000,000 EMTN Programme available at https://www.lloydsbankinggroup.com/assets/pdfs/investors/fixed-income-investors/unsecured-funding/lloyds-bank-corporate-markets-emtn/lbcm-emtn-prospectus-27jun2024.pdf,

all of which have been previously published and filed with the FCA and which shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any documents

or information themselves incorporated by reference in, or cross-referred to in, the documents incorporated by reference in this Prospectus shall not form part of this Prospectus unless also separately incorporated by reference above. In each case, where only certain sections of a document referred to above are incorporated by reference in this Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or are covered elsewhere in this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at https://www.londonstockexchange.com/news?tab=today-s-news.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included or incorporated by reference in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus (a "**Supplemental Prospectus**") or publish a new prospectus for use in connection with any subsequent issue of Notes (a "**Drawdown Prospectus**"). The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*") that it will comply with Article 23 of the UK Prospectus Regulation.

PRESENTATION OF FINANCIAL INFORMATION

In this Prospectus, references to the "**consolidated financial statements**" or "**financial statements**" are to LBCM's consolidated financial statements included in the Issuer's 2024 Annual Report and the Issuer's 2023 Annual Report, unless indicated otherwise.

The consolidated financial statements of the Issuer incorporated by reference within this Prospectus have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference and the applicable Final Terms or Pricing Supplement.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.

Issuer	Lloyds Bank Corporate Markets plc
Legal Entity Identifier (LEI) of the Issuer	213800MBWEIJDM5CU638
Website of the Issuer	www.lloydsbankinggroup.com
Business	Lloyds Bank Corporate Markets plc (the "**Issuer**") was incorporated in England and Wales on 28 September 2016 (Company Number 10399850). The Issuer's registered office is at 25 Gresham Street, London EC2V 7HN. The Issuer and its subsidiary and associated undertakings are referred to as the "**LBCM Group**". As at the date of this Prospectus, the Issuer is a wholly-owned subsidiary of LBG. Its main businesses are commercial lending, trade and working capital finance, bonds and structured finance, risk management and in addition retail and expatriate banking to customers in the Bailiwick of Jersey, the Bailiwick of Guernsey and the Isle of Man (together, the "**Crown Dependencies**"). The LBCM Group operates through various branches and subsidiaries in the UK, New York and the Crown Dependencies, as well as having a European investment firm in Frankfurt.
Risks relating to the LBCM Group and the Notes *Investors should note that the risks that are stated to apply to "the LBCM Group" apply also to the Issuer.*	Investing in the Notes issued under the Programme involves certain risks. The principal risks that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.
Description	Euro Medium Term Note Programme.
Size	Up to £10,000,000,000 (or the equivalent in other currencies at the date of issue).
Arranger	Lloyds Bank Corporate Markets plc
Dealers	Banco Santander, S.A. Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Europe AG Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Goldman Sachs International HSBC Bank plc ING Bank N.V. J.P. Morgan Securities plc

	Lloyds Bank Corporate Markets plc Mizuho International plc Morgan Stanley & Co. International plc Nomura International plc RBC Europe Limited Scotiabank (Ireland) Designated Activity Company The Bank of Nova Scotia, London Branch The Toronto-Dominion Bank (together with any dealer appointed by the Issuer under the Programme from time to time, the "**Dealers**"). The Issuer may terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or the Programme.
Trustee	The Law Debenture Trust Corporation p.l.c.
Issuing and Paying Agent	Citibank, N.A., London Branch
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis and will be issued in series (each, a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (each, a "**Final Terms**") or the relevant pricing supplement document (each, a "**Pricing Supplement**").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium thereto.
Form of Notes	The Notes may be issued in bearer form only ("**Bearer Notes**") represented by a Global Note, in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**") represented by a Global Certificate.
Clearing Systems	Clearstream, Luxembourg, Euroclear and such other clearing system as agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s).
Initial Delivery of Notes	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the

	relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). Registered Notes will initially be represented by a Global Certificate, which, if not held under the NSS, will be deposited on the issue date of the relevant Tranche either with (a) a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) any other agreed clearing system.
Currencies	Subject to compliance with all relevant laws, regulations and directives, any currency agreed between the Issuer and the relevant Dealer(s).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Denomination	Definitive Notes will be in such denominations as agreed between the Issuer and the relevant Dealer and as specified in the applicable Final Terms or Pricing Supplement save that the minimum denomination of each Note shall be at least the greater of (i) €100,000 (or its equivalent in another currency as at the date of issue of the Notes) or (ii) the minimum amount allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Fixed Rate Notes	Fixed Rate Notes will bear interest at the rate specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrear on the date(s) in each year specified in the applicable Final Terms or Pricing Supplement.
Fixed Rate Reset Notes	Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-market swap rate for the Specified Currency or to an ask rate for swap transactions in the Specified Currency or to one or more treasury rates, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrear on the date(s) in each year specified in the applicable Final Terms or Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified

	Currency governed by an agreement incorporating the ISDA Definitions (as defined in "*Terms and Conditions of the Notes*"); or (ii) by reference to EURIBOR, BBSW, CORRA, €STR, NIBOR, SARON, SOFR, SONIA, SORA, TONA, SARON Compounded Index, SOFR Compounded Index or SONIA Compounded Index, as adjusted for any applicable margin. Floating Rate Notes may also have a maximum interest rate and/or a minimum interest rate.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than after the Maturity Date.
Redemption	The applicable Final Terms or Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified circumstances) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be specified in the applicable Final Terms or Pricing Supplement and/or any Drawdown Prospectus.
Status of Notes	Notes will constitute unsecured and unsubordinated obligations of the Issuer.
Early Redemption	Notes will be redeemable at the option of the Issuer prior to maturity upon the occurrence of a Tax Event (as defined in "*Terms and Conditions of the Notes*").
Remedies for Non-Payment	The Notes do not provide for acceleration following non-payment of interest other than in a winding-up of the Issuer.
Withholding Tax	All payments of principal and interest (if any) in respect of the Notes will be made without withholding or deduction for, or on account of, taxes of the United Kingdom, unless such withholding or deduction is required by law. In the event such withholding or deduction is made, additional amounts may be payable by the Issuer, subject to certain exceptions as more fully described in Condition 7.
Governing Law	The Notes, and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.
Listing and Admission to Trading	Application has been made to list Notes (other than PR Exempt Notes) issued under the Programme on the Official List and to admit them to trading on the Market and references to listing shall be construed accordingly. Application has also been made for PR Exempt Notes issued under the Programme to be admitted to trading on the ISM of the London Stock Exchange. The Programme also provides that PR Exempt

Notes may be unlisted and/or may be admitted to trading on another market or stock exchange (which is not a UK MiFIR regulated market), as set out in the applicable Pricing Supplement.

Ratings

S&P is expected to rate: Notes issued by the Issuer under the Programme with a maturity of one year or more "A" and Notes issued by the Issuer under the Programme with a maturity of less than one year "A-1".

Fitch is expected to rate: Notes issued by the Issuer under the Programme with a maturity of one year or more "AA-" and Notes issued by the Issuer under the Programme with a maturity of less than one year "F1+".

Moody's is expected to rate: Notes issued by the Issuer under the Programme with a maturity of one year or more "A1" and Notes issued by the Issuer under the Programme with a maturity of less than one year "P-1".

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody's. Each of S&P, Fitch and Moody's is established in the UK and is registered under the UK CRA Regulation. Ratings issued by S&P, Moody's and Fitch are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the EEA and registered under the EU CRA Regulation.

Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms or Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit

rating agency not established in the EEA which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions

United States, Prohibition of Sales to EEA Retail Investors, Prohibition of Sales to UK Retail Investors, Switzerland, the UK and all jurisdictions listed in "*Selling Restrictions*". Other restrictions may be required in connection with a particular issue of Notes. The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

The Bearer Notes will be issued in compliance with US Treas. Reg. §l.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of section 4701 of the US Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the applicable Final Terms or Pricing Supplement state, or states, as the case may be, that Notes are issued in compliance with US Treas. Reg. §l.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms or Pricing Supplement as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme and confirms that the risks that are stated to apply to "the LBCM Group" below apply also to the Issuer. This section describes risk factors considered to be material to the Issuer and the LBCM Group at the date of this document. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme in relation to the LBCM Group are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties that are not presently known to the Issuer or which the Issuer currently deems immaterial may exist or become material and could adversely and materially affect the Issuer and/or the LBCM Group. Prospective purchasers should consider carefully the risks and uncertainties described below, together with all other information contained in this Prospectus, including the impacts of any change in the LBG strategy (see "Strategy of the LBCM Group"), the information incorporated by reference herein and the relevant Final Terms or Pricing Supplement before making any investment decision.

ECONOMIC AND FINANCIAL RISKS

1 The LBCM Group's businesses are subject to risks concerning liquidity and funding, particularly if the availability of traditional sources of funding such as commercial deposits and Crown Dependencies retail deposits or access to wholesale funding markets becomes more limited

Liquidity and funding continue to remain a key area of focus for the LBCM Group and the industry as a whole. Like many banks, the LBCM Group is dependent on confidence in the short and long-term wholesale funding markets, and the LBCM Group's ability to access those markets. The LBCM Group relies on commercial and retail deposits, and transmission balances, as well as ongoing access to the global wholesale funding markets to meet its funding needs. The ability of the LBCM Group to gain access to wholesale and retail funding sources, including in the Crown Dependencies, on satisfactory economic terms depends on continued confidence in the LBCM Group's soundness, and is subject to a number of factors outside its control, such as liquidity constraints, general market conditions, regulatory requirements, the encouraged or mandated repatriation of deposits by foreign wholesale or central bank depositors and the level of confidence in the UK banking system.

The LBCM Group's profitability or solvency could be adversely affected if access to liquidity and funding is constrained, made more expensive for a prolonged period of time or if the LBCM Group experiences an unusually high and unforeseen level of withdrawals. In such circumstances, the LBCM Group may not be in a position to continue to operate or meet its regulatory minimum liquidity requirements without additional funding support, which it may be unable to access (including government and central bank facilities).

The LBCM Group is also subject to the risk of deterioration of the commercial soundness and/or perceived soundness of other financial services institutions within and outside the UK. Financial services institutions that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This presents systemic risk, as was seen during the failures of Silicon Valley Bank and Credit Suisse in 2023, and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the LBCM Group interacts on a daily basis, any of which could have a material adverse effect on the LBCM Group's ability to raise new funding. A default by, or even concerns about the financial resilience of, one or more financial services institutions could lead to further significant systemic liquidity problems, or losses or defaults by other financial

institutions, which could have a material adverse effect on the LBCM Group's results of operations, financial condition or prospects.

Corporate and institutional counterparties may also seek to reduce aggregate credit exposures to the LBCM Group or the Lloyds Banking Group (or to all banks) which could increase the LBCM Group's cost of funding and limit its access to liquidity. The funding structure employed by the LBCM Group may also prove to be inefficient, thus giving rise to a level of funding cost where the cumulative costs are not sustainable over the longer term.

In addition, medium-term growth in the LBCM Group's lending activities will rely, in part, on the availability of commercial and retail deposit funding on appropriate terms, which is dependent on a variety of factors outside the LBCM Group's control, such as general macroeconomic conditions and market volatility, and the financial services industry stability. Increases in the cost of commercial and retail deposit funding will impact the LBCM Group's margins and affect profit and a lack of availability of commercial and retail deposits could have a material adverse effect on its future growth. Any loss in customer confidence in the LBCM Group, whether as a result of issues specific to the LBCM Group or relating to the wider banking industry, could significantly increase the amount of commercial and/or retail deposit withdrawals in a short period of time. See "*Economic and Financial Risks – The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally*".

If the wholesale funding markets were to suffer stress, central bank provision of liquidity to the financial markets is abruptly curtailed, or the LBCM Group's credit ratings are downgraded, it is possible that wholesale funding will prove more difficult to obtain.

Any of the refinancing or liquidity risks mentioned above, in isolation or in concert, could have a material adverse effect on the LBCM Group's results of operations and its ability to meet its financial obligations as they fall due. For further information on how regulation may impact the LBCM Group's liquidity and funding, see "*Regulatory and Legal Risks*".

2 The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally

The LBCM Group's businesses are subject to inherent and indirect risks arising from general and sector-specific economic conditions in the markets in which it operates. The LBCM Group is particularly exposed to economic conditions in the UK, where the LBCM Group's earnings are predominantly generated, and its operations are concentrated, but it also has some credit exposure in countries outside the UK, and UK economic conditions are themselves heavily influenced by developments elsewhere in the global economy.

Economic risks

Weak or unstable economic conditions in the UK or globally can create a challenging operating environment for the LBCM Group, manifested through developments such as reduced economic activity, increased unemployment, reduced personal income levels, increased cost of living, over-indebtedness and reduced corporate profitability. Such conditions can reduce borrowers' ability to repay loans including by increasing corporate or personal insolvency rates, can increase tenant and other types of defaults, and raise realised losses on defaulting loans by decreasing property prices or the value of other collateral held as security.

Moreover, divergence in economic performance between countries and regions could result in fluctuations in commodity prices and changes in foreign exchange rates.

Recent years have demonstrated the vulnerability of a highly interlinked global economy, as the COVID-19 pandemic triggered disruption to global supply chains at a scale not previously experienced, and the Russian invasion of Ukraine triggered a large rise in European energy prices. Other unexpected global developments could have similar consequences again. Monetary policy across the world has not yet succeeded in returning inflation back to target levels after these disruptions, creating elevated uncertainty for

the future path of global interest rates and the stability of economic growth – keeping policy too tight for too long could prompt a slide into recession; loosening too quickly could re-ignite inflation pressures and require renewed policy tightening, again resulting in recession. Many asset prices have so far proved more resilient than expected to the rise in interest rates that has occurred over the past three years but could weaken significantly if interest rates do not fall back as markets currently expect. Rising global protectionism – driven in part by a long period of stagnation in spending power for large parts of the developed-world's population - adds to the policy difficulty as import-tariffs and re-shoring of production activity push upward on inflation in a way that they have not for many decades. High levels of government debt across the advanced economies combined with fiscal spending pressures from ageing populations and climate change raise risks of economic instability through periods of investor concern over debt sustainability, triggering surges in market interest rates and/or sudden reduction in government spending plans

Geopolitical risks

Political and geopolitical developments could also affect the wider economic environment, as well as the financial condition of the LBCM Group's customers, clients and counterparties, including governments and other financial institutions.

Any resulting adverse changes affecting the economies of the countries in which the LBCM Group has significant direct and indirect credit exposures could have a material adverse effect on the LBCM Group's results of operations, financial condition or prospects.

Geopolitical developments have the potential to accentuate the key economic risks in the current economic environment, or to act as the trigger that upsets the finely balanced position of the global economic cycle. In particular, crystallisation of some geopolitical risks might be expected to simultaneously worsen the outlook for economic activity while adding to inflationary pressure through their impacts on commodity and energy markets and global supply chains. Such developments would mirror the twin supply-side shocks that emerged in the aftermath of the COVID-19 pandemic and Russia's invasion of Ukraine and complicate the task of calibrating an appropriate setting of monetary policy.

Pertinent geopolitical risks include, but are not limited to; an escalation of conflict in the Middle East to include involvement of other sovereign states – most impactful for the global economy if energy supply from the region becomes significantly disrupted; a further escalation of Russia's war in Ukraine to a wider conflict; further deterioration in the relationship between the US and China and the potential for conflict in Taiwan; strains in the relations between the US and other countries as a result of tariffs or other changes in economic policy as a result of the new US administration and more gradually, increasing barriers to free trade and diversity of supply chains as a result of inter-bloc economic competition and efforts to re-shore strategic production. Acts of terrorism or war are ever-present risks, and may increasingly take the form of cyber-attacks, either state-sponsored or not.

Other risks

Outside of the standard economic and financial risks, and the implications of geopolitical developments, the LBCM Group faces a large number of other risks which may have broader economic and financial consequences.

Pertinent risks include, but are not confined to, risks relating to climate change, epidemiological and health-related developments, and technological disruptions, including from the wider adoption of artificial intelligence. ("**AI**").

Any and all such events described herein could have a material adverse effect on the LBCM Group's business, financial condition, results of operations, prospects, liquidity, capital position and credit ratings (including potential changes of outlooks or ratings), as well as on its customers, borrowers, counterparties, employees and suppliers.

3 A reduction in the LBCM Group's credit ratings could materially adversely affect the LBCM Group's results of operations, financial condition or prospects

Rating agencies regularly evaluate the Issuer and its ratings of debt and are based on a number of factors which can change over time, including the LBCM Group's financial strength, capital structure, business plans as well as factors not within its control, such as conditions affecting the financial services industry generally, and the legal and regulatory frameworks affecting its legal structure, business activities and the rights of its creditors. In light of the difficulties in the financial services industry and the financial markets, there can be no assurance that the Issuer or its rated subsidiaries will maintain their current rating(s). The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Downgrades of the Issuer's credit ratings could lead to additional collateral posting and cash outflow, significantly increase its borrowing costs, limit its issuance capacity in the capital markets and weaken the LBCM Group's competitive position in certain markets.

4 The LBCM Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and may adversely impact the recoverability and value of assets on the LBCM Group's balance sheet and the capital treatment thereof

The LBCM Group has exposures to many different products, counterparties, obligors and other contractual relationships and the credit quality of its exposures can have a significant impact on its earnings. Credit risk exposures are categorised as either "**corporate**" or "**retail**" and reflect the risks inherent in the LBCM Group's lending and lending-related activities.

Lending decisions, and decisions related to other exposures (including, but not limited to, undrawn commitments, derivative, equity, contingent and/or settlement risks), are made by LBCM decision-makers using analysis generally provided under the Shared Service Model with the Lloyds Banking Group. Such assessments may also take into account future forecasts, which may be less reliable due to the uncertainty of their accuracy and probability. There is an inherent risk that the LBCM Group has incorrectly assessed the credit quality and/or the ability or willingness of borrowers to repay, possibly as a result of incomplete or inaccurate disclosure by those borrowers or as a result of the inherent uncertainty that is involved in the exercise of constructing and using models to estimate the risk of lending to counterparties. See "*Business and Operational Risks – The LBCM Group could fail to manage and govern the provision of internal services which could negatively impact on operations and customers and could have a material adverse effect on the LBCM Group's results of operations, financial condition or prospects*". Risks to the LBCM Group may be exacerbated by the concentration of exposures in some areas, where a significant proportion of its business activities relate to a single obligor, related/connected group of obligors or a similar type of customer (borrower, sovereign, financial institution or central counterparty), product, industrial sector or geographic location, including the UK.

Adverse changes in the credit quality of the LBCM Group's UK and/or international borrowers and counterparties or collateral held in support of exposures, or in their behaviour or businesses, may reduce the value of the LBCM Group's assets and materially increase its write-downs and allowances for impairment losses; it could also increase the level of risk-weighted assets on the LBCM Group's balance sheet, thereby increasing its capital requirements. Credit risk can be affected by a range of factors outside the LBCM Group's control, which include but are not limited to an adverse economic environment (please see "*The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally*"), an increase in credit spreads, reduced physical and financial asset values, changes in foreign exchange rates or interest rates, changes in consumer and customer demands and requirements, changes in the credit rating of individual counterparties, changes to insolvency regimes which make it harder to enforce against counterparties, counterparty challenges to the interpretation or validity of

contractual arrangements, negative reputational impact or direct campaigns which adversely impact customers, industries or sectors and any external factors of a political, legislative, environmental or regulatory nature, including changes in accounting rules and changes to tax legislation and rates.

The LBCM Group has significant credit exposure to certain individual counterparties in higher risk and cyclical asset classes and sectors (such as financial intermediation, manufacturing, oil and gas, utilities and the water sector, hotels, commodities trading, infrastructure and project finance, automotive, commercial real estate, construction, consumer-related sectors (such as retail, passenger transport and leisure), house builders and outsourcing services). The LBCM Group's lending portfolio also contains exposure to financial sponsors and large and mid-sized, public and private companies. These exposures may give rise to single name concentration and risk capital exposure. Corporate customers, particularly those in consumer facing sectors, are likely to be further impacted by a reduction in discretionary consumer spending in the face of inflation and elevated interest rates. Higher rates also increase refinance risk across the LBCM Group's portfolios. The LBCM Group's corporate and financial institution portfolios are also susceptible to "fallen angel" risk, that is, the probability of significant default increases following material unexpected events, resulting in the potential for large losses. As in the UK, the LBCM Group's lending business overseas is also exposed to a small number of long-term customer relationships and these single name concentrations place the LBCM Group at risk of loss should default occur.

The LBCM Group's corporate lending portfolio contains exposure to large and mid-sized, public and private companies. These exposures are subject to credit risk driven by economic, geopolitical and other risks (please see "*Economic and Financial Risks – The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally*"). Risks may come from changes in customers' revenues or costs driven by pressures from their own customers or suppliers, or may come from customers' own financial robustness including exposure to changes in interest rates or foreign exchange rates. Where debt levels are high or debt payments high relative to revenues, customers are subject to refinancing risk (which is currently elevated due to the large rise in interest rates since 2021). Companies have experienced unusually large increases in costs (staff, energy, and raw materials) in recent years, and not all has been passed on in pricing, leaving average profitability lower than usual and increasing credit risk.

The LBCM Group also has a residential mortgage lending portfolio in the Crown Dependencies, giving LBCM Group exposure to impacts of changes in property values. Any significant fall in prices, and reduced rental payments and/or increases in tenant defaults alongside, would lead to higher impairment charges, which could affect the LBCM Group's overall results of operations, financial condition or prospects. The large rise in interest rates since 2021, and the uncertain outlook for their future trajectory, has raised the risk of such price declines. Risks to the housing market are growing because of elevated mortgage rates, which may result in adjustments to housing valuations. Customers' aggregate mortgage costs continue to rise even though new mortgage rates have fallen back from their 2022-23 peaks, as refinancing of fixed rate mortgages, taken out prior to 2022 continues. 'Payment shock' could be large for some of these borrowers, encouraging down-sizing, and combined the drag on first-time buyer activity from higher interest rates, could increase the supply of property for sale more than demand, putting downward pressure on prices.

In addition, climate change and transition targets are likely to have a significant impact on many of the LBCM Group's customers, as well as on various industry sectors that the LBCM Group's customers operate in. There is a risk that borrower and counterparty credit quality and collateral/asset valuations could be adversely affected as a result of these changes. See also "*Business and Operational Risks – The LBCM Group is subject to the financial and non-financial risks associated with sustainability and climate change*".

Institutions and financial markets

Any disruption to the liquidity or transparency of the financial markets may result in the LBCM Group's inability to sell or syndicate securities, loans or other instruments or positions held (including through underwriting), thereby leading to concentrations in these positions. These positions and

concentrations could expose the LBCM Group to losses or increased losses if the mark-to-market value of the securities, loans or other instruments or positions declines causing the LBCM Group to take write-downs. Moreover, the inability to reduce the LBCM Group's positions not only increases the market and credit risks associated with such positions, but also increases the level of risk-weighted assets on the LBCM Group's balance sheet, thereby increasing its capital requirements and funding costs, all of which could materially adversely affect the LBCM Group's results of operations, financial condition or prospects. Financial market turbulence could result in reductions in the value of financial collateral, requiring counterparties to post additional funds. Instances where counterparties are unable to meet these margin calls, whether due to operational issues, failure of the LBCM Group's counterparties receiving funds expected from their own counterparties or a lack of borrower liquidity, could place the LBCM Group at risk of loss should default occur.

The highly interconnected nature of the financial services ecosystem exposes the LBCM Group to contagion and systemic risk. Despite the diversified range of products and services offered by the LBCM Group (across a range of sectors and geographies), the underlying commonalities in exposures can lead to unexpected levels of concentration and correlation risk once aggregated across clients and sectors. For example, this may include: i) similarities in security to support lending and trading activity; ii) common use of, and exposure to, core financial services infrastructure (such as custodians, clearing houses and payment banks); and iii) underlying exposures being governed by the same regulations. Although the exposure to certain risk types, including but not limited to credit, will vary across different areas of the LBCM Group, this interconnectedness results in a higher propensity for risk transfer, both internally and across the wider financial services sector, meaning the financial quantification of risk is difficult. The shadow banking sector, which is the provision of credit intermediation to borrowers by institutions which are not formally regulated as banks, has grown significantly in recent years, and now represents a significant proportion of the global financial system, giving rise to indirect risks across the financial system, through interconnectedness and asset price volatility. Whilst the LBCM Group monitors and controls direct exposure to the shadow banking sectors, the LBCM Group remains at risk from direct and indirect risks, which could materially increase its write-downs and allowances for impairment losses. Please also see "*Economic and Financial Risks – The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally*".

5 Market conditions may give rise to material changes to the estimated fair values of financial assets of the LBCM Group, including negative fair value adjustments

The LBCM Group has exposures to securities, derivatives and other investments, including asset-backed securities, structured investments and investments that are recorded by the LBCM Group at fair value, which may be subject to further negative fair value adjustments in view of the volatile global markets and challenging economic environment.

In volatile markets, hedging and other risk management strategies (including collateralisation and the purchase of credit default swaps) may not be as effective as they are in normal market conditions, due in part to the decreasing credit quality of hedge counterparties, and general illiquidity in the markets within which transactions are executed.

In circumstances where fair values are determined using financial valuation models, the LBCM Group's valuation methodologies may require it to make assumptions, judgements and estimates in order to establish fair value. These valuation models are complex and the assumptions used are difficult to make and are inherently uncertain. This uncertainty may be amplified during periods of market volatility and illiquidity. Any consequential impairments, write-downs or adjustments could have a material adverse effect on the LBCM Group's results of operations, capital ratios, financial condition or prospects.

Any of these factors could cause the value ultimately realised by the LBCM Group for its securities and other investments to be lower than their current fair value or require the LBCM Group to record further

negative fair value adjustments, which may have a material adverse effect on its results of operations, financial condition or prospects. Please also see "*Economic and Financial Risks – The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally*" and "*Economic and Financial Risks – The LBCM Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and may adversely impact the recoverability and value of assets on the LBCM Group's balance sheet and the capital treatment thereof*".

6 The LBCM Group comprises trading and banking businesses that are inherently subject to the risk of market fluctuations, which could have a material adverse effect on the results of operations, financial condition or prospects of the LBCM Group

The LBCM Group's businesses are inherently subject to risks in financial markets including changes in, and increased volatility of, interest rates, inflation rates, credit spreads, foreign exchange rates, commodity, equity, bond and property prices and the risk that its customers act in a manner which is inconsistent with the LBCM Group's business, pricing and hedging assumptions. Movements in these markets will continue to have a significant impact on the LBCM Group in a number of key areas.

The LBCM Group's banking and trading activities are also subject to market movements. For example, changes in interest rate levels, yield curves and spreads affect the interest rate margin realised between lending and borrowing costs. The potential for future volatility and margin changes remains. As a result of competitive pressures in the market for loans and deposits, the LBCM Group may be restricted in its ability to change interest rates applying to customers in response to changes in official and market rates resulting in reduced margins.

Changes in foreign exchange rates, including with respect to the US dollar and the Euro, may also have a material adverse effect on the LBCM Group's financial position and/or forecasted earnings. Please also see "*Economic and Financial Risks – The LBCM Group's businesses are subject to risks arising from general macroeconomic conditions in the UK in particular, but also globally*" and "*Economic and Financial Risks – The LBCM Group's businesses are subject to inherent risks concerning borrower and counterparty credit quality which have affected and may adversely impact the recoverability and value of assets on the LBCM Group's balance sheet and the capital treatment thereof*".

7 The LBCM Group may be required to record Credit Value Adjustments, Funding Value Adjustments and Debit Value Adjustments on its derivative portfolio (collectively known as "XVA"), which could have a material adverse effect on its results of operations, financial condition or prospects

The LBCM Group seeks to limit and manage counterparty credit risk exposure to market counterparties. Credit Value Adjustment ("**CVA**") and Funding Value Adjustment ("**FVA**") reserves are held against uncollateralised derivative exposures and a risk management framework is in place to mitigate the impact on income of reserve value changes. CVA is an expected loss calculation that incorporates current market factors including counterparty credit spreads. FVA reserves are held to capitalise the cost of funding uncollateralised derivative exposures. The LBCM Group also calculates a Debit Value Adjustment ("**DVA**") to reflect own credit spread risk as part of the fair value of derivative liabilities.

Deterioration in the creditworthiness of financial counterparties, or large adverse financial market movements could impact the size of XVA reserves and result in a material charge to the LBCM Group's profit and loss account which could have a material adverse effect on its results of operations, financial condition or prospects.

REGULATORY AND LEGAL RISKS

1 The LBCM Group and its businesses are subject to substantial regulation and oversight. Adverse legal or regulatory developments could have a material adverse effect on the LBCM Group's business, results of operations, financial condition or prospects

The LBCM Group and its businesses are subject to legislation, laws, regulation, court proceedings, policies and voluntary codes of practice in the UK, the EU, the US and the other markets in which it operates. Adverse legal or regulatory developments could have a material adverse effect on the LBCM Group's business, results of operations, financial condition or prospects including from events which are beyond its control, such as:

(i) changes to the prudential or wider regulatory environment;

(ii) changes to regulation and legislation relating to economic and trading sanctions, money laundering and terrorist financing;

(iii) changes in competitive and pricing environments, including markets investigations,

(iv) one or more of the LBCM Group's regulators intervening to prevent or delay the launch of a product or service, or prohibiting an existing product or service or otherwise intervening to change the way in which a product or service is marketed, sold or operated;

(v) further requirements relating to financial or non-financial reporting, corporate governance, corporate structure and conduct of business and employee compensation;

(vi) external bodies applying or interpreting standards, laws, regulations or contracts differently to the LBCM Group;

(vii) expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership;

(viii) developments in the international or national legal environment resulting in regulation, legislation and/or litigation targeting entities such as the LBCM Group for investing in, or lending to, organisations deemed to be responsible for, or contributing to, climate change; and

(ix) legal or regulatory changes which influence business strategy, particularly the rate of growth of the business, or which impose conditions on the sales and servicing of products which have the effect of making such products unprofitable or unattractive to sell.

These laws and regulations include increased regulatory oversight, particularly in respect of conduct issues, data protection, product governance and prudential regulatory developments, including ring-fencing and Directive (EU) 2024/1619. The rapid development of financial services technologies and digital assets is likely to have commensurate impact on the pace of regulatory change. Additionally, regulatory reform in the UK and EU following UK's exit from the EU has resulted in divergence and may diverge further. The scope and scale of regulatory reform, both in and outside the UK, including as a result of the factors above could materially affect the LBCM Group's ability to maintain appropriate liquidity or capital, increase its funding costs, constrain the operation of its business and/or have a material adverse effect on its business, results of operations, financial condition or prospects.

2 The LBCM Group faces risks associated with its compliance with a wide range of laws and regulations

The LBCM Group is exposed to risk associated with compliance with laws and regulations, as well as legal and regulatory actions and investigations including:

(i) certain aspects of the LBCM Group's activities and business may be determined by the relevant authorities, regulatory bodies or the courts to not have been conducted in accordance with applicable laws or regulations;

(ii) the possibility of alleged mis-selling of financial products or the mishandling of complaints related to the sale of such products by or attributed to a member of the LBCM Group, resulting in disciplinary action or requirements to amend sales processes, withdraw products, or provide restitution to affected customers, all of which may require additional provisions and significant time and attention;

(iii) risks relating to compliance with, or enforcement actions in respect of, existing and/or new regulatory or reporting requirements, including as a result of a change in focus of regulation or a transfer of responsibility for regulating certain aspects of the LBCM Group's activities and business to other regulatory bodies;

(iv) risks relating to failure to assess the resilience of banks to potential adverse economic or financial developments including implications from regulatory stress test results;

(v) contractual and other obligations may either not be enforceable as intended or may be enforced against the LBCM Group in an adverse way;

(vi) the intellectual property of the LBCM Group (such as trade names) may not be adequately protected;

(vii) the LBCM Group may be liable for damages to third parties harmed by the conduct of its business; and

(viii) the risk of regulatory proceedings, enforcement actions and/or private litigation, arising out of regulatory investigations or otherwise (brought by individuals or groups of plaintiffs) in the UK and other jurisdictions.

Regulatory and legal actions pose a number of risks to the LBCM Group, including substantial monetary damages or fines, the amounts of which are difficult to predict and may exceed the amount of provisions set aside to cover such risks. The financial impact of legal or other proceedings and regulatory risks may be material and is difficult to quantify. Amounts eventually paid may materially exceed the amount of provisions set aside to cover such risks, or existing provisions may need to be materially increased in response to changing circumstances. In addition, the LBCM Group may be subject, including as a result of regulatory actions, to other penalties and injunctive relief, civil or private litigation arising out of a regulatory investigation or otherwise, the potential for criminal prosecution in certain circumstances and regulatory restrictions on the LBCM Group's business, including the potential requirement to hold additional capital, all of which can have a negative effect on the LBCM Group's reputation as well as taking a significant amount of management time and resources away from the implementation of the LBCM Group's strategy.

The LBCM Group may settle litigation or regulatory proceedings prior to a final judgement or determination of liability to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the LBCM Group believes that it has no liability or when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the LBCM Group may, for similar reasons, reimburse counterparties for their losses even in situations where the LBCM Group does not believe that it is legally compelled to do so. Failure to manage these risks adequately could materially affect the LBCM Group, both financially and reputationally.

Regulatory divergence, including for example with respect to Directive (EU) 2015/2366, Directive (EU) 2023/2225, Regulation (EU) 2016/679 and to financial services (including as proposed in the Edinburgh Reforms), as a consequence of the UK's exit from the EU and developments in both the UK and the EU, is likely to result in increased compliance costs on the LBCM Group and potential barriers to cross-border trade in financial services and loss of customers. The Financial Services and Markets Act 2023 provides for the revocation of retained EU law on financial services and markets over time and gives HM Treasury broad powers to make regulations restating and revising that law and designating additional activities for regulation in the UK. Whilst the Issuer has ceased to be subject to EU law, EU law will continue to apply to Lloyds Bank Corporate Markets Wertpapierhandelsbank GMBH (the "**EU Subsidiary**") and the planned branch in Luxembourg. Divergence between UK law and EU law could increase the burden of associated compliance costs on the LBCM Group. Any new or amended legislation and regulation may have a significant impact on the LBCM Group's operations, profitability and business model.

General changes in government, central bank or regulatory policy, or changes in regulatory regimes may influence investor decisions in particular markets in which the LBCM Group operates, and which may change the structure of those markets and the products offered or may increase the costs of doing business in those markets.

3 The LBCM Group must comply with anti-money laundering, counter terrorist financing, anti-bribery, fraud and sanctions regulations, and a failure to prevent or detect any illegal or improper activities fully or on a timely basis could negatively impact customers and expose the LBCM Group to liability

The LBCM Group is required to comply with applicable anti-money laundering, anti-terrorism, sanctions, anti-bribery and other laws and regulations in the jurisdictions in which it operates. These extensive laws and regulations require the LBCM Group, amongst other things, to adopt and enforce "know your customer" policies and procedures and to report suspicions of money laundering and terrorist financing, and in some countries specific transactions to the applicable regulatory authorities. These laws and regulations have become increasingly complex and detailed, require robust systems and sophisticated monitoring and compliance personnel, and have become the subject of enhanced government and regulatory supervision. The LBCM Group prohibits relationships and transactions related to sanctions targets and prohibited jurisdictions. This is reflected in an economic crime prevention policy, which is reviewed regularly. Where relationships and transactions involving sanctions are identified through LBG's sanctions control framework, provided under the Shared Service Model with LBG, they are reported to the relevant regulatory body. Furthermore, failure to comply with trade and economic sanctions, both primary and secondary (which are frequently subject to change by relevant governments and agencies in the jurisdictions in which the LBCM Group operates) and failure to comply fully with other applicable compliance laws and regulations, may result in the imposition of fines and other penalties on the LBCM Group, including the revocation of licences.

The LBCM Group has adopted policies and procedures aimed at detecting and preventing the use of its banking network and services for money laundering, financing terrorism, bribery, tax evasion, human trafficking, fraud, modern day slavery, wildlife trafficking and related activities. These controls, however, may not eliminate instances where third parties seek to use the LBCM Group's products and services to engage in illegal or improper activities. In addition, the LBCM Group, to a large degree, relies upon its relevant counterparties (including under the Shared Service Model) to maintain and properly apply their own appropriate anti-money laundering procedures. Such measures, procedures and compliance may not be effective in preventing third parties using LBCM's products and services (and its relevant counterparties) as a conduit for money laundering and terrorist financing (including illegal cash operations) without the LBCM Group's (and its relevant counterparties') knowledge. In the course of its business, the LBCM Group engages in discussions with the PRA, FCA and other UK and overseas regulators on a range of matters including in relation to anti-money laundering. If the LBCM Group is associated with, or even accused of being associated with, or becomes a party to, money laundering or terrorist financing, its reputation could suffer and it could become subject to fines, sanctions and/or legal enforcement (including being added to any "**restricted lists**" that would prohibit certain parties from engaging in transactions with LBCM Group), as well as claims and allegations, any one of which could have a material adverse effect on its results of operations, financial condition and prospects.

The LBCM Group is also exposed to risk of fraud and other criminal activities (both internal and external). Fraudsters may target any of the LBCM Group's products, services and delivery channels, including lending, internet banking, payments, bank accounts and cards. Fraud losses and their impacts on customers and the wider society are now an increasing priority for consumer groups, regulators and the UK Government. This may result in financial loss to the LBCM Group and/or its customers, poor customer experience, reputational damage, potential litigation and regulatory proceedings.

Any weakness in the LBCM Group's processes, systems or security could have an adverse effect on the LBCM Group's results and negatively impact customers, which may lead to an increase in complaints and damage to the LBCM Group's reputation and expose the LBCM Group to liability.

4 The LBCM Group is subject to the risk of having insufficient capital resources and/or not meeting liquidity requirements

If the LBCM Group has, or is perceived to have, a shortage of regulatory capital or is perceived to be unable to meet its regulatory minimum liquidity requirements, then it may be subject to regulatory interventions and actions and may suffer a loss of confidence in the market with the result that access to sources of liquidity and funding may become constrained, more expensive or unavailable. This, in turn, may affect the LBCM Group's capacity to continue its business operations, pay future dividends and make other distributions or pursue acquisitions or other strategic opportunities, impacting future growth potential.

See also the risk factor above entitled "*Economic and Financial Risks - The LBCM Group's businesses are subject to risks concerning liquidity and funding, particularly if the availability of traditional sources of funding such as commercial deposits and Crown Dependencies retail deposits or access to wholesale funding markets becomes more limited*".

A shortage of capital could arise from (i) a depletion of the LBCM Group's capital resources through increased costs or liabilities and reduced asset values which could arise as a result of the crystallisation of credit-related risks, regulatory and legal risks, business and economic risks, operational risks, financial soundness-related risks and other risks; and/or (ii) changes to the actual level of risk faced by the LBCM Group requiring higher capital to be held; and/or (iii) changes required by legislation or set by the regulatory authorities increasing the amount of minimum capital requirements and/or the risk weightings applicable to its assets.

The LBCM Group may address a shortage of capital by acting to reduce leverage exposures and/or risk-weighted assets, for example by way of business disposals. Such actions may impact the profitability of the LBCM Group.

A large proportion of the Issuer's risk-weighted assets are calculated from the Lloyds Banking Group's approved models. These are subject to regular review on a rolling basis. These reviews may lead to increased levels of risk-weighted assets and/or expected loss, which would lower reported capital ratios. The minimum capital requirements derived from risk-weighted assets are supplemented by the PRA, under Pillar 2 of the regulatory capital framework, through bank specific additional minimum requirements and through buffer requirements. There is a risk that through these Pillar 2 processes the PRA may require the Issuer to hold more capital than is currently planned.

In addition to the risk-based capital framework, the Issuer could be subject to leverage ratio requirements which may require the Issuer to hold more capital than is currently planned or to alter its business model in order to reduce leverage.

Whilst the LBCM Group monitors current and expected future capital, leverage and liquidity requirements, and seeks to manage and plan its prudential position accordingly and on the basis of current assumptions regarding future regulatory requirements, there can be no assurance that the assumptions will be accurate in all respects or that it will not be required to take additional measures to strengthen its capital, leverage or liquidity position. From a capital perspective, any new issuances by the LBCM Group of capital instruments or liabilities eligible to count towards its minimum requirement for own funds and eligible liabilities ("**MREL**") will be dependent on LBG having sufficient resources available or the ability to raise capital or MREL and then downstream it. Market expectations as to capital and liquidity levels may also increase, driven by, for example, the capital and liquidity levels (or targets) of peer banking groups.

The LBCM Group's borrowing costs and access to capital markets, as well as its ability to lend or carry out certain aspects of its business, could also be affected by future prudential regulatory developments in the UK and in other jurisdictions to which the LBCM Group has exposure.

Any of the risks mentioned above could have a material adverse effect on the LBCM Group's capital resources and/or liquidity, results of operations, its ability to continue its business operations and its financial condition or prospects. Please also see "*Economic and Financial Risks - The LBCM Group's businesses are subject to risks concerning liquidity and funding, particularly if the availability of traditional sources of funding such as commercial deposits and Crown Dependencies retail deposits or access to wholesale funding markets becomes more limited*".

5 Lloyds Banking Group and its subsidiaries, including the LBCM Group, are subject to regulatory actions which may be taken in the event of a bank or parent group failure

Under the Banking Act 2009, as amended, (the "**Banking Act**"), substantial powers have been granted to HM Treasury, the Bank of England (the "**BoE**"), the PRA and the FCA (together the "**Authorities**") as part of the special resolution regime (the "**SRR**"). These powers enable the Authorities to deal with and stabilise UK-incorporated institutions with permission to accept deposits (including the Issuer and members of the LBCM Group) if they are failing or are likely to fail to satisfy certain threshold conditions.

The SRR consists of five stabilisation options: (i) mandatory transfer of all or part of the business of the relevant entity or the shares of the relevant entity to a private sector purchaser; (ii) transfer of all or part of the business of the relevant entity to a "bridge bank" established and wholly owned by the BoE; (iii) transfer of all or part of the relevant entity or "bridge bank" to an asset management vehicle; (iv) bail-in of the relevant entity's equity, capital instruments and liabilities; and (v) temporary public ownership of the relevant entity. HM Treasury may also take a parent company of a relevant entity into temporary public ownership where certain conditions are met. Certain ancillary powers include the power to modify contractual arrangements in certain circumstances.

Under the Banking Act, powers are granted to the Authorities which include, but are not limited to: (i) a "**write-down and conversion power**" relating to Tier 1 and Tier 2 capital instruments (as well as other intra-group MREL instruments) and (ii) a "**bail-in**" power relating both to the capital instruments and the vast majority of other unsecured liabilities (including the senior unsecured debt securities issued by the LBCM Group, such as the Notes). Such loss absorption powers give resolution authorities the ability to write-down or write-off all or a portion of the claims of certain securities of a failing institution or group and/or to convert certain debt claims into another security, including ordinary shares of the surviving group entity, if any. Such resulting ordinary shares may be subject to severe dilution, transfer for no consideration, write-down or write-off. The Banking Act specifies the order in which the mandatory write-down and conversion power and the bail-in tool should be applied, reflecting the hierarchy of capital instruments under Regulation (EU) No 575/2013 (as amended) as it forms part of domestic law by virtue of the EUWA and related legislation, with certain amendments (the "**Capital Requirements Regulation**") and otherwise respecting the hierarchy of claims in an ordinary insolvency. Furthermore, the BoE has published a statement in regard to the UK creditor hierarchy which explains that the UK's bank resolution framework has a clear statutory order in which shareholders and creditors would bear losses in a resolution or insolvency scenario and that Additional Tier 1 instruments rank ahead of CET1 instruments and behind Tier 2 instruments in the hierarchy. Holders of such instruments should expect to be exposed to losses in resolution or insolvency in the order of their positions in this hierarchy. Moreover, the Banking Act and secondary legislation made thereunder provides certain limited safeguards for creditors in specific circumstances. For example, a holder of debt securities issued by the LBCM Group should not suffer a worse outcome as a result of resolution proceedings than it would in insolvency proceedings. However, this "no creditor worse off" safeguard may not apply in relation to an application of the write-down and conversion power in circumstances where a stabilisation power is not also used. The exercise of the mandatory write-down and conversion power, or other stabilisation powers under the Banking Act, or any suggestion of such exercise (whether in relation to

LBCM or the wider Lloyds Banking Group) could materially adversely affect the rights of the holders of debt securities (including the Notes) and the price or value of their investment, and/or the ability of the LBCM Group to satisfy its obligations under such debt securities (including the Notes).

The BoE also has powers to amend the terms of contracts (for example, varying the maturity of a debt instrument) and to override events of default or termination rights that might be invoked as a result of the exercise of the resolution powers, which could have a material adverse effect on the rights of holders of the debt securities issued by the Issuer (including the Notes), including through a material adverse effect on the price of such securities. The Banking Act also gives the BoE the power to override, vary or impose contractual obligations between a UK bank, its holding company and its group undertakings for reasonable consideration, in order to enable any transferee or successor bank to operate effectively. There is also power for HM Treasury to amend the law (excluding provisions made by or under the Banking Act) for the purpose of enabling it to use the regime powers effectively, potentially with retrospective effect.

The determination that securities and other obligations issued by the Issuer will be subject to loss absorption is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the LBCM Group's control. This determination will also be made by the relevant UK resolution authority and there may be many factors, including factors not directly related to the LBCM Group, which could result in such a determination. Because of this inherent uncertainty and given that the relevant provisions of the Banking Act remain largely untested in practice, it will be difficult to predict when, if at all, the exercise of a loss absorption power may occur which would result in a principal write-off or conversion to other securities, including the ordinary shares of the Issuer or a parent entity. Moreover, as the criteria that the relevant UK resolution authority will be obliged to consider in exercising any loss absorption power provide it with considerable discretion, holders of the securities issued by the Issuer may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and consequently its potential effect on the LBCM Group and the securities issued by the Issuer.

Potential investors in the securities issued by the Issuer should consider the risk that a holder may lose some or all of its investment, including the principal amount plus any accrued interest, if such statutory loss absorption measures are acted upon. The Banking Act provides that, other than in certain limited circumstances set out in the Banking Act, extraordinary governmental financial support will only be available to the Issuer as a last resort once the write-down and conversion powers and resolution tools referred to above have been exploited to the maximum extent possible. Accordingly, it is unlikely that investors in securities issued by the Issuer will benefit from such support even if it were provided.

Holders of the LBCM Group's securities may have limited rights or no rights to challenge any decision of the relevant UK resolution authority to exercise the UK resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Accordingly, trading behaviour in respect of such securities is not necessarily expected to follow the trading behaviour associated with other types of securities that are not subject to such resolution powers. Further, the existence or further amendment of such resolution powers, and/or any implication or anticipation that they may be used, may have a significant adverse effect on the market price of such securities, even if such powers are not used.

MREL applies to UK financial institutions and mandates the issuance of a minimum level of own funds and debt instruments that are capable of being written down or converted to equity in order to seek to prevent a financial institution or its group from failing in a crisis. From 1 January 2022, the Issuer is required to maintain a minimum level of MREL resources in line with the BoE's MREL statement of policy ("**MREL SoP**"), being 75 per cent. of the higher of (i) two times the sum of Pillar 1 plus Pillar 2A, or (ii) the UK leverage ratio requirement of 6.5 per cent.

In addition, the LBCM Group's costs of doing business may increase by amendments made to the Banking Act in relation to deposits covered by the UK Financial Services Compensation Scheme (the "**FSCS**"). The Lloyds Banking Group contributes to compensation schemes such as the FSCS in respect of

banks and other authorised financial services firms that are unable to meet their obligations to customers. Further provisions in respect of these costs are likely to be necessary in the future. The ultimate cost to the industry, which will also include the cost of any compensation payments made by the FSCS and, if necessary, the cost of meeting any shortfall after recoveries on the borrowings entered into by the FSCS, remains uncertain but may be significant and may have a material effect on the LBCM Group's business, results of operations or financial condition.

6 Lloyds Banking Group and its subsidiaries, including the LBCM Group, are subject to resolution planning requirements

In July 2019, the BoE and the PRA published final rules for a resolvability assessment framework (the "**Resolvability Assessment Framework**"), and full implementation of the framework became effective from 1 January 2022. This requires LBG to carry out a detailed assessment of its preparations for resolution and publicly disclose on a periodic basis. The BoE published the results of their second assessment of LBG's preparations for resolution on 6 August 2024. The BoE identified one area for further enhancement and no shortcomings, deficiencies or substantive impediments to resolvability. The area for further enhancement is with respect to LBG's approach to achieving the Adequate Financial Resources outcome relating to LBG's Valuations capabilities. LBG is committed to continue enhancing its capabilities and assurance and will work towards addressing the BoE's findings and targeted work across resolution. In the event the outcome of future assessments as part of the Resolvability Assessment Framework result in the BoE identifying deficiencies or substantive impediments to resolvability, there may be further direction from the BoE to remove impediments to ensure the effective exercise of stabilisation powers which could affect the way in which the LBCM Group, as a subsidiary of LBG, manages its business and ultimately impact the profitability of the LBCM Group. In addition, the public disclosure of the outcome of such assessments may affect the way LBG, and therefore the LBCM Group, is perceived by the market which, in turn, may affect the secondary market value of the LBCM Group's securities.

7 Failure to manage the risks associated with changes in taxation rates or applicable tax laws, or misinterpretation of such tax laws, could materially adversely affect the LBCM Group's results of operations, financial condition or prospects

Tax risk is the risk associated with changes in taxation rates, applicable tax laws, misinterpretation of such tax laws, disputes with relevant tax authorities in relation to historic transactions, or conducting a challenge to a relevant tax authority. Failure to manage this risk adequately could cause the LBCM Group to suffer losses due to additional tax charges and other financial costs including penalties. Such failure could lead to adverse publicity, reputational damage and potentially costs materially exceeding current provisions, in each case to an extent which could have an adverse effect on the LBCM Group's results of operations, financial condition or prospects.

BUSINESS AND OPERATIONAL RISKS

1 The LBCM Group's business is subject to risks related to cybercrime and technological failure

The LBCM Group's cyber-threats are constantly evolving and increasing in terms of complexity, frequency, impact and severity. The financial sector remains a primary target for cybercriminals. Attempts are made on a regular basis to compromise the LBCM Group's IT systems and services, and to steal customer and bank data. Additionally, internal and external malicious threat actors (e.g. "hacktivists", organised crime, nation-state or insiders) may also fraudulently attempt to induce employees, customers, third-party providers or other users who have access to systems used by the LBCM Group to disclose sensitive information in order to gain access to the LBCM Group's data or that of customers or employees.

Moreover, the LBCM Group does not have direct control over the cybersecurity of the systems of its clients, customers, counterparties and third party service providers and suppliers, limiting the LBCM Group's ability to effectively defend against certain threats. Cybersecurity and information security events can derive

from groups or factors such as: internal or external threat actors, human error, fraud or malice on the part of the LBCM Group's employees or threat actors, including third party providers, or may result from accidental technological failure. Additionally, remote working arrangements, which emerged during the COVID-19 pandemic and are continuing for many of the LBCM Group's and third party providers' employees, place heavy reliance on the IT systems that enable remote working and may increase exposure to fraud, conduct, operational and other risks and may place additional pressure on the LBCM Group's ability to maintain effective internal controls and governance frameworks. Common types of cyberattacks include, but are not limited to, deployment of malware to obtain covert access to systems and data; ransomware attacks that render systems and data unavailable through encryption; denial of service and distributed denial of service ("DDoS") attacks; infiltration via business email compromise; social engineering, including phishing, vishing and smishing; automated attacks using botnets; and credential validation or stuffing attacks using login and password pairs from unrelated breaches.

A successful cyber-attack or technological failure may impact the confidentiality or integrity of the LBCM Group's or its clients', employees' or counterparties' information or the availability of services to customers. The LBCM Group is dependent on its ability to process and monitor a large number of transactions, across markets and international jurisdictions on a daily basis, as well as reporting these to regulators and exchanges. As a result of cyber-attack, technological failure or a failure in internal cybersecurity policies, the LBCM Group could experience a major disruption in operations including transaction processing, material financial loss, loss of competitive position, regulatory actions, inability to deliver customer services, breach of client contracts, loss of data or other sensitive information (including as a result of an outage), reputational harm or legal liability, which, in turn, could have a material adverse effect on its results of operations, financial condition or prospects.

The LBCM Group may be subject to litigation, sanctions and/or financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. The LBCM Group may be required to spend additional resources to notify or compensate customers, modify its protective measures, investigate and remediate vulnerabilities or other exposures, reinforce the due diligence of and revisit its working relationship with third party providers and develop and evolve its cybersecurity controls in order to minimise the potential effect of such attacks. Regulators continue to recognise cybersecurity as an important systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience (particularly of critical services) to cyberattacks, and to provide timely notification of them, as appropriate. In accordance with the Data Protection Act 2018 and the European Union Withdrawal Act 2018, the Data Protection, Privacy and Electronic Communications (Amendments Etc.) (EU Exit) Regulations 2019, as amended by the Data Protection, Privacy and Electronic Communications (Amendments Etc.) (EU Exit) Regulations 2020 ("UK Data Protection Framework") and European Banking Authority ("EBA") Guidelines on ICT and Security Risk Management, the LBCM Group is required to ensure it implements timely, appropriate and effective organisational and technological safeguards against unauthorised or unlawful access to the data of the LBCM Group, its customers and its employees. In order to meet this requirement, the LBCM Group relies on the effectiveness of its internal policies, controls and procedures to protect the confidentiality, integrity and availability of information held on its IT systems, networks and devices as well as with third parties with whom the LBCM Group interacts. A failure to monitor and manage data in accordance with the UK Data Protection Framework and EBA guidelines may result in financial losses, regulatory fines and investigations and associated reputational damage.

The LBCM Group expects greater regulatory engagement, supervision and enforcement to continue at a high level in relation to its overall resilience to withstand IT-related disruption, either through a cyberattack or some other disruptive event. With increased regulatory engagement, including the EU AI Act 2024 and EU Digital Operational Resilience Act ("**DORA**"), supervision and enforcement is uncertain in relation to the scope, cost, consequence and the pace of change, which could negatively impact the LBCM Group. Due to the LBCM Group's reliance on technology and the increasing sophistication, frequency and

impact of cyberattacks, such attacks may have a material adverse impact on the LBCM Group, its business, results of operations and outlook.

The LBCM Group faces risks related to innovation with new technologies, such as AI. AI can play an important role for businesses by improving customer service, increasing personalisation, or streamlining operational processes. However, the LBCM Group must protect privacy and ensure ethical processing of data to maintain customer and regulator trust. The LBCM Group's control framework also needs to keep pace with evolving technology. As finance industry participants are increasingly incorporating AI into their processes and systems, the risk of data and information leaks is correspondingly increasing. The LBCM Group's own, or its customers', sensitive, proprietary, or confidential information could be leaked, disclosed, or revealed as a result of or in connection with the LBCM Group's or third party providers' use of generative or other AI technologies. Any such information that the LBCM Group inputs into a third party generative or other AI or machine learning platform could be revealed to others, including if information is used to train the third party's AI models. Additionally, where an AI model ingests personal information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model. The risks caused by AI include, among others, data poisoning, potential bias, discrimination, errors, and misuse. Further, the use of AI may increase cyberattacks and legal liability risk.

2 **Operational risks, including the risk that the LBCM Group fails to design resilience into business operations, underlying infrastructure and controls, including weaknesses or failures in the LBCM Group's processes, systems and security, and risks due to reliance on third party services and products could materially adversely affect the LBCM Group's operations, results of operations, financial condition, prospects, or reputation**

Operational risks, through inadequate or failed internal processes, people and systems or from external events are present in the LBCM Group's businesses. The LBCM Group's businesses are dependent on the accurate and efficient processing and reporting of, and of the LBCM Group's compliance with, a high volume of complex transactions across a diverse set of products and services. These products, services and transactions are in different currencies and subject to different legal and regulatory regimes. Any weakness or errors in these processes or systems or security and any non-compliance could lead to an adverse effect on the LBCM Group's results, the reporting of such results, and on the ability to deliver appropriate customer outcomes during the affected period which may lead to an increase in complaints, litigation, enforcement action and / or damage to the reputation of the LBCM Group. See "*The LBCM Group could fail to manage and govern the provision of internal services which could negatively impact on operations and customers and could have a material adverse effect on the LBCM Group's results of operations, financial condition or prospects*".

Specifically, failure to develop, deliver or maintain effective IT solutions in line with the LBCM Group's operating environment could have a material adverse impact on customer service and business operations. Any prolonged loss of service availability could damage the LBCM Group's ability to service its customers, could result in compensation costs and could cause longer term damage to its business and brand. See "*Business and Operational Risks – The LBCM Group's business is subject to risks related to cybercrime and technological failure*".

Third parties such as suppliers and vendors upon which the LBCM Group relies for important products and services, including IT solutions, could also be sources of operational risk, specifically with regard to security breaches affecting such parties. The LBCM Group may be required to take steps to protect the integrity of its operational systems, thereby increasing its operational costs. Additionally, any problems caused by these third parties, including as a result of their not providing the LBCM Group their services for any reason, their performing their services poorly, or employee misconduct, could adversely affect the LBCM Group's ability to deliver products and services to customers and otherwise to conduct business.

Replacing these third-party vendors or moving critical services from one provider to another could also entail significant delays and expense.

The LBCM Group is also exposed to risk of fraud and other criminal activities (both internal and external) due to the operational risks inherent in banking operations. These risks are also present when the LBCM Group relies on outside suppliers or vendors to provide services to the LBCM Group and its customers. Fraudsters may target any of the LBCM Group's products, services and delivery channels, including lending, internet banking, payments, bank accounts and cards. This may result in financial loss to the LBCM Group and/or its customers, poor customer experience, reputational damage, potential litigation and regulatory proceedings. Industry reported gross fraud losses have continued to increase as both financial institutions and their customers are targeted.

Fraud losses and their impacts on customers and the wider society are now an increasing priority for consumer groups, regulators and the UK Government. Any weakness or errors in the LBCM Group's processes, systems or security could have an adverse effect on the LBCM Group's results and on the ability to deliver appropriate customer responses, which may lead to an increase in complaints and damage to the LBCM Group's reputation. See "*Regulatory and Legal Risks – The LBCM Group must comply with anti-money laundering, counter terrorist financing, anti-bribery, fraud and sanctions regulations, and a failure to prevent or detect any illegal or improper activities fully or on a timely basis could negatively impact customers and expose the LBCM Group to liability*".

3 The LBCM Group may fail to execute its ongoing strategic change initiatives, and the expected benefits of such initiatives may not be achieved on time or to the extent expected, or as planned

The Lloyds Banking Group, in order to maintain and enhance its strategic position, continues to invest in new initiatives and programmes. The LBCM Group executes strategic change as part of the Lloyds Banking Group and acknowledges the challenges faced with delivering these initiatives and programmes alongside the extensive agenda of regulatory and legal changes whilst safely operating existing systems and controls.

The successful completion of these programmes and the LBCM Group's other strategic initiatives requires complex judgements, including forecasts of economic conditions in various parts of the world, and can be subject to significant risks. For example, the Lloyds Banking Group's and the LBCM Group's ability to execute their strategic initiatives successfully may be adversely impacted by a significant global macroeconomic downturn, legacy issues, limitations in their management or operational capacity and capability or significant and unexpected regulatory change in the countries in which they operate.

Failure to execute the LBCM Group's strategic initiatives successfully could have an adverse effect on the LBCM Group's ability to achieve the stated targets and other expected benefits of these initiatives, and there is also a risk that the costs associated with implementing such initiatives may be higher than expected or benefits may be less than expected. Both of these factors could materially adversely impact the LBCM Group's results of operations, financial condition or prospects.

4 The LBCM Group could fail to manage and govern the provision of internal services which could negatively impact on operations and customers and could have a material adverse effect on the LBCM Group's results of operations, financial condition or prospects

The Lloyds Banking Group's ring-fencing operating model introduces risk for the LBCM Group due to the reliance by the LBCM Group on the execution of a Shared Service Model as a service recipient (being a business unit/entity in receipt of services from the ring-fenced bank or other members of the Lloyds Banking Group). The LBCM Group is supported by LBG via key people resources and services delivered through the Shared Service Model whereby the services provided to the LBCM Group are managed by an intra-group agreement and key people resources provided under the model are managed by a people services agreement. The Shared Service Model is predicated on and built around core principles, which allow the

LBCM Group and Lloyds Bank and its subsidiary and associated undertakings to operate their respective businesses and comply with their obligations as two distinct regulated banking groups, but utilise certain shared resources including people, systems and processes. Risks, which may be amplified by the Shared Service Model include business process risk, anti-money laundering and sanctions compliance risk, information security and cyber risk, IT systems risk and risks relating to operational resilience, change and execution and sourcing (which are areas of particular regulatory focus). Any shortcomings in the Shared Service Model or its staffing or recruitment plans could result in adverse customer experience/outcomes, regulatory censure, fines and/or adverse publicity for the LBCM Group which, in turn, may have a material adverse effect on the LBCM Group's results of operations, financial condition or prospects.

5 The LBCM Group is subject to the financial and non-financial risks associated with sustainability and climate change

Legal and regulatory risks relating to sustainability matters and climate change

The risks associated with sustainability-related matters are coming under an increasing focus, both in the UK and internationally, from governments, regulators, investors and large sections of society. Jurisdictions where the LBCM Group operates, are at different stages of their journey toward sustainability and domestic considerations will affect priorities and local sustainability agendas. The risks include numerous topics, across environmental (including climate change, as well as biodiversity and loss of natural capital); social (including human rights issues, financial inclusion, and workforce diversity and inclusion and employee wellbeing); and governance (including board diversity, culture and ethics, executive compensation, management structure, employee conduct, data privacy and whistleblowing) matters.

Environmental, social and governance ("**ESG**") ratings from agencies and data providers which rate how LBG, the Issuer's parent, manages ESG risks are increasingly influencing investment decisions or being used as a basis to compare the sustainability of financial services providers. Any reduction in LBG's ESG ratings could have a negative impact on the LBCM Group's reputation, influence investors' risk appetite and impact on customers' willingness to deal with the LBCM Group.

Legislative and regulatory expectations of how banks should prudently manage and transparently disclose ESG-related risks continue to evolve. These include the Sustainability Disclosure Standards (S1 and S2) issued by the International Sustainability Standard Board and expected to be endorsed by the UK Government. These standards are intended to provide greater international comparability for companies' exposure to and management of both sustainability- and climate-related risks and opportunities. Failing to meet or understand the growing number of requirements around sustainability-related reporting across different jurisdictions presents a risk to the LBCM Group's compliance through its financial reporting.

Additionally, the FCA anti-greenwashing rule for sustainability-related claims became effective from May 2024, increasing the focus on greenwashing risks that may arise if the LBCM Group is perceived to overstate, misrepresent, or inadequately substantiate its ESG commitments, practices, or product offerings. Further, the growing scrutiny from regulators, investors, and customers regarding the authenticity and transparency of ESG-related claims increases the likelihood of these risks materialising. Changes in regulatory frameworks, public expectations, or industry standards could also amplify the impact of greenwashing allegations. Such risks can lead to significant reputational damage, and potential regulatory or legal consequences, including fines, penalties or lawsuits.

Risks relating to Lloyds Banking Group Net Zero agenda

In the UK, regulatory expectations are particularly focused on the risks related to climate change. These risks associated with climate change include: physical risks, arising from climate and weather-related events of increasing severity and/or frequency; and transition risks resulting from the process of adjustment towards a lower carbon economy (including stranded, redundant or prohibited assets). Supervisory Statement 3/19 outlines the PRA's supervisory expectations for managing climate-related risks, supported by further

engagement through Dear CEO letters as understanding continues to evolve. The LBCM Group and the wider Lloyds Banking Group must adequately embed the risks associated with climate change identified above into their risk framework to appropriately measure, manage and disclose the various financial and operational risks they face as a result of climate change. If they fail to adapt their strategy and business model to the changing regulatory requirements and market expectations on a timely basis, this could have an adverse impact on the LBCM Group's regulatory compliance, as well as its results of operations, financial condition, capital requirements and prospects.

Physical risks from climate change arise from a number of factors, relating to specific weather events and longer term shifts in the climate. The nature and timing of extreme weather events are uncertain but they are increasing in frequency and their impact on the economy is predicted to be more acute in the future. The potential impact on the economy includes, but is not limited to, lower GDP growth, higher unemployment and significant changes in asset prices and profitability of industries. In addition, the LBCM Group's premises and resilience may also suffer physical damage due to weather events leading to increased costs and negatively affecting the LBCM Group's business continuity and reputation.

The move towards a low-carbon economy will also create transition risks, with widespread transition to a net zero economy across all sectors of the economy and markets in which the LBCM Group operates will be required to meet the goals of the 2015 Paris Agreement, the UK's Net Zero Strategy, the Glasgow Climate Pact of 2021 and pledges made at COP28 in December 2023, and at COP29 in November 2024. The impact of the extensive commercial, technological, policy and regulatory changes required to achieve transition remains uncertain, but it is expected to be significant and may be disruptive across the global economy and markets. Some sectors such as property, energy (including oil and gas), mining, infrastructure, transport (including automotive and aviation) and agriculture are expected to be particularly impacted. These changes may cause the impairment of asset values, impact the creditworthiness of the LBCM Group's customers, which could result in currently profitable business deteriorating over the term of agreed facilities.

The LBCM Group supports LBG's ambitions across its own operations, supply chain and lending and investments to support the decarbonisation of its business in line with limiting global warming to 1.5°C. These ambitions are supported by financed emissions targets for LBG's lending, as part of the Net Zero Banking Alliance. Achieving these ambitions may necessitate material and accelerated changes to the LBCM Group's business, operating model and existing exposures, including potential reductions to its exposure to customers that do not align with a transition to a net zero economy or do not have a credible transition plan. Increases in lending and financing activities may wholly or partially offset some or all of these reductions in financed emissions, which may increase the extent of changes and reductions necessary. It is anticipated that activity to support the LBCM Group's ambitions, together with the active management of climate-related risks and other regulatory, policy and market changes, are likely to necessitate material changes to the LBCM Group's business, operating model and existing exposures, potentially on accelerated timescales and outside of risk appetite, which may have a material adverse effect on the LBCM Group's ability to achieve its financial targets and generate sustainable returns.

Risks relating to climate change and natural resources

In addition, the LBCM Group's ability to achieve these ambitions, targets and commitments will depend on many factors and uncertainties beyond the LBCM Group's direct control. These include the macroeconomic environment, the extent and pace of climate change, including the timing and manifestation of physical and transition risks, the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to adapt and/or mitigate the impact of climate-related risks, changes in customer behaviour and demand, the challenges related with the implementation and integration of adoption policy tools, changes in the available technology for mitigation and adaptation, the availability of accurate, verifiable, reliable, consistent and comparable data. These internal and external factors and uncertainties will make it challenging for the LBCM Group to meet its climate ambitions, targets and commitments and there is a significant risk that all or some of them will not be achieved. Any delay or

failure in setting, making progress against or meeting the LBCM Group's climate related ambitions, targets and commitments may have a material adverse effect on the LBCM Group, its reputation, business, results of operations, outlook, the market and competitive position and may increase the climate-related risks the LBCM Group faces.

The LBCM Group also recognises the need for a 'just transition', to ensure that the most disadvantaged members of society are not disproportionally affected by the transition to a net zero economy, for example, workers in industries that will be displaced by the transition will need to be considered and managed. Although the LBCM Group is actively seeking to further understand how it integrates 'just transition' considerations alongside its environmental sustainability strategy, including leveraging insight from LBG external memberships such as the Financing Just Transition Alliance, greater external attention on this subject could create risks, including potential reputational damage, for financial institutions, including the LBCM Group.

There is increasing focus on nature-related risks beyond climate change, including risks that can be represented more broadly by economic dependency on nature, can and will have significant economic impact. These risks arise when the provision of natural services such as water availability, air quality, and soil quality are compromised by overpopulation, urban development, natural habitat and ecosystem loss, and other environmental stresses beyond climate change. This is an evolving and complex area which requires collaborative approaches with partners, stakeholders and peers to help measure and mitigate negative impacts of financing activities on the environment and all living things within it, as well as supporting the growing sector of nature-based solutions, habitat restoration and biodiversity markets. These risks can manifest in a variety of ways, across all principal risk types, for both the LBCM Group and its customers.

Reputational risks relating to sustainability matters and ESG

There is also increased investor, regulatory, civil society and customer scrutiny regarding how businesses address social issues, including tackling inequality, improving financial inclusion and access to finance, working conditions, workplace health, safety and employee wellbeing, workforce diversity and inclusion, data protection and management, human rights and supply chain management which may impact the LBCM Group's employees, customers, and their business activities and the communities in which they operate. The key human rights risks that currently impact the LBCM Group include discrimination, in particular with respect to LBCM Group's employees and its customers, modern slavery, human rights and labour conditions in its supply chains, its investee companies and those of its customers.

Failure to manage these risks may result in negative impacts on the LBCM Group's people (both in terms of hiring and retention), its business and its reputation. Such failure could also lead to breaches of rapidly evolving legal and regulatory requirements and expectations in certain markets and this could have reputational, legal and financial consequences for the LBCM Group.

6 The LBCM Group is exposed to client and market conduct risk

The LBCM Group is exposed to various forms of conduct risk in its operations. Conduct risk is the risk of LBCM Group's activities, behaviours, strategy or business planning having an adverse impact on outcomes for customers, undermining the integrity of the market or distorting competition, which could lead to regulatory censure, reputational damage or financial loss. Such risks are inherent in financial services. Forms of conduct risk include business and strategic planning, processes and systems that do not sufficiently consider customer needs which could lead to customers not receiving the best outcome to meet their needs, products and services that do not offer fair value (which could lead to customer harm), products being offered to customers that are not sustainable (which could lead to customers unfairly falling into arrears), ineffective management and monitoring of products and their distribution (which could result in customer harm), customer communications that are unclear, unfair, misleading or untimely (which could impact customer decision-making and result in customer harm), a culture that is not sufficiently customer-centric (potentially driving improper decision-making and customer harm), outsourcing of customer service and product

delivery via third-parties that do not have the same level of control, oversight and customer-centric culture as the LBCM Group (which could result in potentially unfair or inconsistent customer outcomes), the possibility of alleged mis-selling of financial products (which could require amendments to sales processes, withdrawal of products or the provision of restitution to affected customers, all of which may require additional provisions in the LBCM Group's financial accounts), ineffective management of customer complaints or claims (which could result in customer harm), ineffective processes or procedures to support customers, including those in potentially vulnerable circumstances (which could result in customer harm), and poor governance of colleagues' incentives and rewards and approval of schemes which result in customer harm. Ineffective management and oversight of legacy conduct issues can also result in customers who are undergoing remediation being unfairly treated and therefore further rectification being required, including at the direction of regulators. The LBCM Group is also exposed to the risk of engaging in, or failing to manage, conduct which could constitute market abuse, undermine the integrity of a market in which it is active, distort competition or create conflicts of interest. Each of these risks can lead to regulatory censure, reputational damage, regulatory intervention/enforcement, the imposition of lengthy remedial redress programmes and financial penalties or other loss for the LBCM Group, all of which could have a material adverse effect on its results of operations, financial condition or prospects.

7 The LBCM Group could fail to attract, retain and develop high calibre talent

The LBCM Group's success depends on its ability to attract, retain and develop high calibre talent. Attracting additional and retaining existing skilled personnel is fundamental to the continued growth of the LBCM Group. Personnel costs, including salaries, continue to increase as the general level of prices and the standard of living increases in the countries in which the LBCM Group does business and as industry-wide demand for suitably qualified personnel increases. No assurance can be given that the LBCM Group will successfully attract new personnel or retain existing personnel required to continue to grow its business and to successfully execute and implement its business strategy.

8 The LBCM Group's financial statements are based, in part, on assumptions and estimates

The preparation of the LBCM Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The consolidated financial statements are prepared using judgements, estimates and assumptions based on information available at the reporting date. If one or more of these judgements, estimates and assumptions is subsequently revised as a result of new factors or circumstances emerging, there could be a material adverse effect on the LBCM Group's results of operations, financial condition or prospects and a corresponding impact on its funding requirements and capital ratios.

9 The LBCM Group is exposed to risks associated with model limitations or failure to effectively assess the risks

The LBCM Group uses a wide range of models to manage its financial and non-financial risks. Model risk is the risk of financial loss, regulatory censure, reputational damage or customer detriment from deficiencies in developing, applying and operating models and rating systems. Models, and particularly proprietary models are under increased focus from regulators. The effectiveness of the LBCM Group's models is constantly at risk of being insufficiently predictive due to the limitations of historical data, market volatility, and the risk of ineffectiveness in parameterisation, implementation, oversight and monitoring.

The impacts of the current climate of higher inflation combined with interest rate increases, the continuously evolving regulatory environment and the climate agenda are some of the areas impacting the models used to manage the LBCM Group's risks such as capital, stress testing, credit and market risk, valuation, operational risk, Risk Free Rates transition and longer term impacts of sustainability requirements and climate change, due to data limitations and methodologies still in their infancy. The modelling limitations and potential failures might impact LBCM Group's assessment of the risks to its business.

The challenges associated with the reliability and accuracy of the LBCM Group's models may be significant and may have a material effect on the LBCM Group's business, results of operations or financial condition.

10 The LBCM Group's businesses are conducted in competitive environments, with increased competition scrutiny, and the LBCM Group's financial performance depends upon management's ability to respond effectively to competitive pressures and scrutiny

The markets for UK financial services, and the other markets within which the LBCM Group operates, remain competitive, and management expects the competition to continue to intensify. This expectation is due to a range of factors including: competitor behaviour, new entrants to the market (including a number of new retail banks as well as non-traditional financial services providers), changes in customer needs, technological developments such as the growth of digital banking, new business models such as buy now pay later and the impact of regulatory actions. The LBCM Group's financial performance and its ability to maintain existing or capture additional market share depends significantly upon the competitive environment and management's response thereto.

Additionally, the internet and mobile technologies are changing customer behaviour and the competitive environment. There has been a steep rise in customer use of mobile banking over the last several years. The LBCM Group faces competition from established providers of financial service as well as from banking business developed by non-financial companies, including technology companies with strong brand recognition.

The competitive environment can be, and is, influenced by intervention by the UK Government competition authorities including the Competition and Markets Authority, which has launched several investigations in the past, and the FCA, which has undertaken numerous market reviews, and/or European regulatory bodies and/or governments of other countries in which the LBCM Group operates, including in response to any perceived lack of competition within these markets. This may significantly impact the competitive position of the LBCM Group relative to its international competitors, which may be subject to different forms of government intervention.

As a result of any restructuring or evolution in the market, there may emerge one or more new viable competitors in the UK banking market or a material strengthening of one or more of the LBCM Group's existing competitors in that market. Any of these factors or a combination thereof could have an impact on the profitability or prospects of the LBCM Group.

11 The LBCM Group may be unable to fully capture the expected value from acquisitions, which could materially and adversely affect its results of operations, financial condition or prospects

The LBCM Group may from time to time undertake acquisitions as part of its growth strategy, which could subject it to a number of risks, such as: (i) the rationale and assumptions underlying the business plans supporting the valuation of a target business may prove inaccurate, in particular with respect to synergies and expected commercial demand; (ii) the LBCM Group may fail to successfully integrate any acquired business, including its technologies, products and personnel; (iii) the LBCM Group may fail to retain key employees, customers and suppliers of any acquired business; (iv) the LBCM Group may be required or wish to terminate pre-existing contractual relationships, which could prove costly and/or be executed at unfavourable terms and conditions; (v) the LBCM Group may fail to discover certain contingent or

undisclosed liabilities in businesses that it acquires, or its due diligence to discover any such liabilities may be inadequate; and (vi) it may be necessary to obtain regulatory and other approvals in connection with certain acquisitions and there can be no assurance that such approvals will be obtained and even if granted, that there will be no burdensome conditions attached to such approvals, all of which could materially and adversely affect the LBCM Group's results of operations, financial conditions or prospects.

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

1. Noteholders' claims against the Issuer rank junior to certain other creditors

The Notes do not provide for acceleration following non-payment of interest other than in a winding-up of the Issuer. If the Issuer enters into an insolvent winding-up procedure, the administrator, liquidator or other insolvency practitioner would be expected to make distributions of the Issuer's residual assets to its creditors in accordance with a statutory hierarchy or "**order of priority**". The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under the Capital Requirements Regulation and otherwise respecting the hierarchy of claims in an ordinary insolvency. Investors should consider these matters when making their investment decision with respect to such Notes.

2. Noteholders may be required to absorb losses in the event the Issuer becomes subject to recovery and resolution action

See "*Regulatory and Legal Risks – Lloyds Banking Group and its subsidiaries, including the LBCM Group, are subject to regulatory actions which may be taken in the event of a bank or parent group failure*" above.

3. Notes are obligations of the Issuer only

The Notes are obligations of the Issuer only and are not guaranteed by any other entity and accordingly the Noteholders have recourse in respect thereof only to the Issuer.

4. Notes subject to optional redemption by the Issuer

If the applicable Final Terms or Pricing Supplement for Notes of any Series specify that the Issuer has an option to redeem such Notes, the Issuer may opt to redeem all, or (if specified in the applicable Final Terms or Pricing Supplement) some only, of such Notes at the price set out in the applicable Final Terms or Pricing Supplement together with any outstanding interest.

An optional redemption feature is likely to limit the market price of the Notes. During any period when the Issuer may elect to redeem Notes, or during any period in which there is an actual or perceived increase in the likelihood that the Issuer may elect to redeem the Notes in the future, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

5. Redemption for Taxation Reasons

On the occurrence of a Tax Event (as defined in Condition 5*(c)*), the Issuer may, at its option (but subject to certain conditions) redeem all, but not some only, of any relevant Series of Notes at the applicable Early Redemption Amount together with any accrued but unpaid interest (if any) up to (but excluding) the date fixed for redemption. Investors may not be able to reinvest the redemption proceeds at an effective

interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate.

6. Potential Conflicts of Interest

Where the Issuer acts as the Calculation Agent, or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon redemption of the Notes.

7. Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

8. Floating Rate Notes and Fixed Rate Reset Notes referencing or linked to benchmarks

Benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended, (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of contribution of input data to and the use of, a benchmark within the UK, subject to certain transitional provisions. Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to or referencing a benchmark rate or index for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or the UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things), have the effect of reducing or increasing the rate or level of the benchmark or may affect the volatility of the published rate or level of the benchmark.

They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks" .

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in the Conditions), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes and/or Fixed Rate Reset Notes whose interest rates are linked to any such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including Notes) based on the same benchmark.

In accordance with the Conditions, Notes which reference any affected benchmark may be subject to the adjustment of the interest provisions in certain circumstances. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant benchmark remained available in its current form. Although pursuant to the Conditions, spread adjustments may be applied to such replacement benchmark (including with the intention of partially or

wholly reducing or eliminating any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may have been deemed to have occurred prior to the issue date for a Series of Notes. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk free rates (see "*Risks related to the structure of a particular issue of Notes – Methodologies for the calculation of risk-free rates (including overnight rates or forward looking rates) as reference rates for Floating Rate Notes may vary and may evolve*" below) and/or in the replacement benchmark being unavailable or indeterminable. In certain circumstances the ultimate fallback provisions may result in the effective application of a fixed rate of interest to Floating Rate Notes and/or Fixed Rate Reset Notes. Furthermore, due to the uncertainty concerning the availability of successor rates and alternative reference rates and/or if the Issuer determines that it is not able to follow the prescribed steps set out in the Conditions, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for such Notes, the liquidity of such Notes and/or the value of and return on any such Notes. The Conditions may require the exercise of discretion by the Issuer or an independent adviser, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of the Noteholders. The interests of the Issuer or the independent adviser, as applicable, in making such determinations or amendments may be adverse to the interests of the Noteholders. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under Notes linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under such Notes. Investors should consider these matters when making their investment decision with respect to such Notes. Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the possible cessation or reform of certain reference rates.

9. Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk free" rates, such as the Canadian Overnight Repo Rate Average ("**CORRA**"), the euro short-term rate ("**€STR**"), the Swiss Average Rate Overnight ("**SARON**"), the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Over Night Index Average ("**SONIA**"), the Singapore Overnight Rate Average ("**SORA**") and the Tokyo Overnight Average Rate ("**TONA**") as reference rates in the capital markets have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform.

Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities. LBCM may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate (or the SOFR Compounded Index, SONIA Compounded Index or SARON Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference a such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders). None of the BoE, the Federal Reserve, the Bank of Canada, the Monetary Authority of Singapore, the SIX Financial Information AG, the Bank of Japan or the European Central Bank have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate (or the SOFR Compounded Index, SONIA Compounded Index or SARON Compounded Index). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Interest on Notes which reference a risk free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

The use of risk free rates as a reference rate for bonds may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Notes referencing risk free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of the Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

Risks related to Notes generally

1. The Notes are not bank deposits and are not insured or guaranteed by the FSCS or any other government agency

The Notes are not bank deposits. In the event of the insolvency of the Issuer, the Notes will not have the benefit of any insurance or guarantee of the FSCS or any other government agency.

2. Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the Conditions or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another entity as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Conditions.

In addition, pursuant to Condition 4*(j),* Condition 4(*k*), Condition 4*(l)* and Condition 4*(m)* (as applicable) certain changes may be made to the interest calculation provisions of the Floating Rate Notes or

Fixed Rate Reset Notes in the circumstances set out in the relevant Condition, without the requirement for consent of the Trustee or the Noteholders. See "*Risks related to the structure of a particular issue of Notes - Floating Rate Notes and Fixed Rate Reset Notes referencing or linked to benchmarks*" above.

3. Change of law

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

4. Notes where denominations involve integral multiples

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In the case of Bearer Notes, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will 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 it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

RISKS RELATED TO THE MARKET GENERALLY

1. The secondary market generally

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued and in respect of which an active trading market has already developed). If a trading market does develop, it may not be liquid or may not continue and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may particularly be the case if Notes are issued to one or a limited number of initial investors, or should the Issuer experience significant financial distress, which may result in any sales of Notes having to be at a substantial discount to their principal amount, or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, the ability of market participants to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer, LBG and the LBCM Group.

2. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified

Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An application 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.

3. Interest rate risk

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

4. Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

5. Effect of credit rating reduction

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the Notes.

6. Investors to rely on the procedures of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes or a permanent registered global certificate (each a "**Global Certificate**"). Such Global Notes or Global Certificates may be deposited with a common depositary or a common safekeeper (the "**Common Safekeeper**"), as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes or Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or a common safekeeper, as the case may be, for Euroclear or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interest in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg to appoint appropriate proxies.

TERMS AND CONDITIONS OF THE NOTES

Neither the Trust Deed constituting the Notes nor the Terms and Conditions of the Notes will contain any negative pledge covenant by the Issuer or any events of default other than those set out in Condition 9 **below (which do not include, *inter alia*, a cross default provision**).

*The following is the text of the Terms and Conditions of the Notes (the "**Conditions**") that, as completed in accordance with the provisions of Part A of the applicable Final Terms or, in the case of PR Exempt Notes, the applicable Pricing Supplement, shall be applicable to the Registered Notes and the Bearer Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of Part A of the applicable Final Terms or Pricing Supplement (as applicable) or (ii) these Conditions as so completed, shall be endorsed on the Bearer Notes or on the Certificates relating to Registered Notes. The applicable Pricing Supplement in relation to any Tranche of PR Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of the relevant Notes.*

All capitalised terms that are not defined in the Conditions will have the meanings given to them in Part A of the applicable Final Terms or Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The issuer of the Notes is Lloyds Bank Corporate Markets plc (the "**Issuer**"). The Notes are constituted by a Trust Deed originally dated 25 June 2019 as amended, supplemented and restated from time to time (such original Trust Deed as modified and/or supplemented and/or restated as at the date of issue of the first Tranche of the Notes (the "**Issue Date**"), the "**Trust Deed**" (which term shall include such Trust Deed as it may subsequently be further modified and/or supplemented and/or restated with respect to the Notes)) between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement originally dated 25 June 2019 and amended and restated on 13 October 2022 (as modified and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**" (which term shall include such Agency Agreement as it may subsequently be further modified and/or supplemented and/or restated with respect to the Notes)) has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch, as issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall, where the context so permits, include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall, where the context so permits, include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection free of charge during usual business hours at the registered office of the Trustee (being, for the time being, Eighth Floor, 100 Bishopsgate, London EC2N 4AG) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

For the purpose of these Terms and Conditions of the Notes (the "**Conditions**"), a "**Series**" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect

of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number. "**Tranche**" means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical. "**Final Terms**" means, in relation to a Tranche, the final terms or pricing supplement issued specifying the relevant issue details of such Tranche.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) specified in the Final Terms.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

The Notes (i) bear interest calculated by reference to a fixed rate of interest ("**Fixed Rate Notes**"), (ii) bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on one or more dates specified in the Final Terms and by reference to a mid-market swap rate for the Specified Currency or to an ask rate for swap transactions in the Specified Currency or, where the Specified Currency is Sterling, either a Sterling mid-market swap rate or a rate determined by reference to a benchmark gilt ("**Fixed Rate Reset Notes**"), (iii) bear interest by reference to a floating rate of interest ("**Floating Rate Notes**"), (iv) are issued on a non-interest bearing basis ("**Zero Coupon Notes**") or (v) are a combination of two or more of (i) to (iii) of the foregoing, as specified in the Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**").

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register 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 (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or 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.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2*(f)*, Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured

Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6*(b)*) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require to prove the title of the transferor. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. 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.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2*(a)*, *(b)* or *(c)* shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5*(e)*) or surrender of the Certificate for exchange. Delivery of the 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 or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice 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 Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2*(d)*, "**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).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption 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 it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may reasonably require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5*(d)* or Condition 5*(e)* (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status of Notes

Subject to such exceptions as may be provided by mandatory provisions of applicable law, the Notes and the Coupons relating to them constitute unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

4 Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

(b) *Interest on Fixed Rate Reset Notes*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the Final Terms;

"**Ask Quotations**" means the ask (offered) rate for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms, and subject as otherwise provided pursuant to Condition 4(*j*));

"**Ask Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) ask rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at the Ask Rate Time specified in the Final Terms (or, if no such Ask Rate Time is so specified, at 11.00 a.m. in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Issuer and the Benchmark Determination Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 4(*j*)), the relevant Reset Reference Bank Rate;

"**Benchmark Determination Agent**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the Final Terms;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer and the Benchmark Determination Agent, with the advice of the Reset Reference Banks, may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the gross redemption yield of the Benchmark Gilt in respect of that Reset Period, as calculated by the Benchmark Determination Agent on the basis of the Benchmark Gilt Rate Quotations provided to the Benchmark Determination Agent (upon request by or on behalf of the Issuer) by the Reset Reference Banks at or around 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four Benchmark Gilt Rate Quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the Benchmark Gilt Rate 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 Benchmark Gilt Rate Quotations are provided, the Benchmark Gilt Rate will be the arithmetic mean of the Benchmark Gilt Rate Quotations provided. If only one Benchmark Gilt Rate Quotation is provided, the Benchmark Gilt Rate will be the quotation provided. If no Benchmark Gilt Rate Quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, as set out in the Final Terms as the "First Reset Period Fallback";

"**Benchmark Gilt Rate Quotations**" means, with respect to a Reset Reference Bank and the relevant Reset Determination Date, the arithmetic mean, as determined by the Benchmark Determination Agent of the bid and offered yields to maturity or interpolated yields to maturity (on a semi-annual compounding basis), for the relevant Benchmark Gilt (expressed as a percentage) at or around 3.00 pm (London time) on the relevant Reset Determination Date, quoted in writing to the Benchmark Determination Agent by such Reset Reference Bank and converted by the Benchmark Determination Agent to an annualised yield and rounded up (if necessary) to four decimal places;

"**CMT Designated Maturity**" has the meaning given to it in the applicable Final Terms;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or

(ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(iii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" has the meaning given to it in the applicable Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Reset Date**" means the date specified as such in the Final Terms;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the Final Terms, the date fixed for redemption of the Notes (if any);

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent or the Issuer and the Benchmark Determination Agent (as applicable) on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the relevant Margin with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Benchmark Determination Agent);

"**H.15**" means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at https://www.federalreserve.gov/releases/H15 or any successor site or publication;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the Final Terms;

"**Margin**" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is Sterling, for an annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market;

and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4*(j)*) (A) the relevant rate as specified in the Final Terms or (B) if no such rate is specified, the overnight SONIA rate compounded for 12 months (calculated on an Actual/365 day count basis);

(ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4*(j)*) (A) the relevant rate as specified in the Final Terms or (B) if no such rate is specified, the 6-month EURIBOR rate (calculated on an Actual/360 day count basis);

(iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (subject as otherwise provided pursuant to Condition 4*(j)*) (A) the relevant rate as specified in the Final Terms; or (B) if no such rate is specified, the overnight SOFR rate compounded for 12 months (calculated on an Actual/360 day count basis);

(iv) if the Specified Currency is not Sterling, euro or US dollars, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms, and subject as otherwise provided pursuant to Condition 4*(j)*);

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Condition 4*(j)*), the relevant Reset Reference Bank Rate;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two T2 Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two US Government Securities Business Days prior to the first day of such Reset Period (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the Final Terms;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if "Mid-Swap Rate" is specified in the Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the Final Terms, the relevant Benchmark Gilt Rate, (c) if "CMT Rate" is specified in the Final Terms, the relevant CMT Rate, or (d) if "Ask Rate" is specified in the Final Terms, the relevant Ask Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of (a) if "Mid-Swap Rate" is specified in the Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer at or around 11:00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date, (b) if "CMT Rate" is specified in the Final Terms, the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Issuer at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date or (c) if "Ask Rate" is specified in the Final Terms, the Ask Quotations provided by the Reset Reference Banks to the Issuer at or around the Ask Rate Time specified in the Final Terms (or, if no such Ask Rate Time is so specified, at 11:00 a.m. in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date, and, in all cases, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded 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 rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the First Reset Period, the relevant Mid-Swap Rate, CMT Rate or Ask Rate (as applicable) but calculated as at the last available date preceding the relevant Reset Determination Date on which such a rate was published or (ii) in the case of the First Reset Period, an amount as set out in the Final Terms as the "First Reset Period Fallback";

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer in its discretion, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is specified in the Final Terms, five banks which are primary US Treasury securities dealers or market makers in pricing corporate bond issues denominated in US dollars in New York selected by the Issuer in its discretion, (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion, or (iv) in the case of the calculation of a Reset Reference Bank Rate where "Ask Rate" is specified in the Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer in its discretion;

"**Reset United States Treasury Securities Quotation**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reset Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**Reset United States Treasury Securities**" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT

Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

"**Screen Page**" means:

(i) (if the relevant Reset Rate specified in the Final Terms is "Ask Rate") such page on Thomson Reuters or Bloomberg as is specified in the Final Terms (which, if the Specified Currency is Singapore dollar and unless the Final Terms provides otherwise, shall be "OTC SGD OIS" page on Bloomberg under the "BGN" panel and the column headed "Ask"), or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer at its own expense) and notified to the Calculation Agent; and

(ii) (unless the relevant Reset Rate specified in the Final Terms is "Ask Rate") Reuters screen page "ICESWAP 1", "ICESWAP 2", "ICESWAP 3", "ICESWAP 4", "ICESWAP 5" or "ICESWAP 6" as specified in the Final Terms or such other page on Thomson Reuters or Bloomberg as is specified in the Final Terms, or such other screen page as may replace it on Thomson Reuters or Bloomberg or, as the case may be, on such other information service that may replace Thomson Reuters or Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"**Second Reset Date**" means the date specified as such in the Final Terms;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent or the Issuer and the Benchmark Determination Agent (as applicable) on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the relevant Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Benchmark Determination Agent);

"**Swap Rate Period**" means the period or periods specified as such in the Final Terms;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

"**US Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4*(g)*. Such

Interest Payment Date(s) is/are either specified in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to any of ISDA Determination, Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(w) the Floating Rate Option is as specified in the Final Terms;

(x) the Designated Maturity is a period specified in the Final Terms;

(y) the relevant Reset Date is the first day of that Interest Accrual Period (unless otherwise specified in the Final Terms); and

(z) if the Floating Rate Option is an Overnight Floating Rate Option:

(1) Compounding with Lookback is applicable if specified in the Final Terms;

(2) Compounding with Observation Period Shift is applicable if specified in the Final Terms and, if so, Set-in-Advance is applicable if specified as such in the Final Terms;

(3) Compounding with Lockout is applicable if specified in the Final Terms; or

(4) OIS Compounding is applicable if specified in the Final Terms; and

(5) in connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the Final Terms and references in the ISDA Definitions to "Calculation Period", "Floating Rate Day Count Fraction", "Period End Date", "Termination Date" and "Effective Date" shall be deemed to be references to the relevant Interest Accrual Period, Day Count Fraction, Interest Period Date, the final Interest Period Date and the Interest Commencement Date respectively;

provided that, if no Rate of Interest can be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Calculation Agent in its sole and absolute discretion (though applying the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest, if any, relating to the Interest Accrual Period), failing which the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this sub-paragraph (A), "Calculation Agent", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Designated Maturity", "Floating Rate", "Floating Rate Option", "OIS Compounding", "Overnight Floating Rate Option", "Overnight Rate Compounding Method", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

References in the ISDA Definitions to:

(1) "**Confirmation**" shall be references to the relevant Final Terms;

(2) "**Calculation Period**" shall be references to the relevant Interest Accrual Period;

(3) "**Termination Date**" shall be references to the Maturity Date;

(4) "**Effective Date**" shall be references to the Interest Commencement Date; and

If the Final Terms specify "2021 ISDA Definitions" as being applicable:

(1) "**Administrator/Benchmark Event**" shall be disapplied; and

(2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) Screen Rate Determination for Floating Rate Notes

(I) If "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms:

(i) the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to Condition 4*(j)*, be either:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent plus or minus (as indicated in the Final Terms) the applicable Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(ii) If the Relevant Screen Page is not available or if sub-paragraph (i)(A) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(II) If "Applicable – Overnight Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms:

(i) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Accrual Period will, subject to Condition 4*(j)*, Condition 4(*k*), Condition 4*(l)* and Condition 4*(m)* (as applicable) and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), where:

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

Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date:

(i) as further specified in the applicable Final Terms; or

(ii) (if "Index Determination" is specified as being applicable in the applicable Final Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the Relevant Decimal Place:

$$\left(\frac{Compounded\ Index_{END}}{Compounded\ Index_{START}} - 1\right) X \frac{Numerator}{d}$$

where:

"**Compounded Index $_{END}$**" means the Compounded Index Value on the last day of the relevant Index Observation Period;

"**Compounded Index $_{START}$**" means the Compounded Index Value on the first day of the relevant Index Observation Period;

"**Compounded Index Value**" shall mean any of (i) SONIA Compounded Index Value (if "SONIA Compounded Index" is specified as applicable in the applicable Final Terms); (ii) SOFR Compounded Index Value (if "SOFR Compounded Index" is specified as applicable in the applicable Final Terms); or (iii) SARON Compounded Index Value (if "SARON Compounded Index" is specified as applicable in the applicable Final Terms);

"**d**" is the number of calendar days in the relevant Index Observation Period;

"**Index Business Days**" means, in the case of the SONIA Compounded Index, London Banking Days, in the case of the SOFR Compounded Index, US Government Securities Business Days, and, in the case of SARON Compounded Index, Zurich Banking Days;

"**Index Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling the Relevant Number of Index Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is the Relevant Number of Index Business Days prior to (i) the Interest Period Date for such Interest Accrual Period, or (ii) (if applicable) such earlier date, if any, on which the Notes become due and payable;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index and the SARON Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index, the sixth decimal place in the case of the SARON Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" shall, unless otherwise specified in the applicable Final Terms, be five in the case of the SONIA Compounded Index and the SARON Compounded Index and two in the case of the SOFR Compounded Index;

"**SARON Compounded Index**" means the index known as the SARON Index administered by the SARON Administrator (or any successor administrator thereof);

"**SARON Compounded Index Value**" means, in relation to any Zurich Banking Day and subject as provided below, the value of the SARON Compounded Index as published on the SIX Group's Website at 6:00 p.m. (Zurich time) on such Zurich Banking Day;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Compounded Index**" means the index known as the SOFR Index administered by the Federal Reserve Bank of New York (or any successor administrator thereof);

"**SOFR Compounded Index Value**" means, in relation to any US Government Securities Business Day and subject as provided below, the value of the SOFR Compounded Index as published on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such US Government Securities Business Day;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index Value**" means, in relation to any London Banking Day and subject as provided below, the value of the SONIA Compounded Index as published by authorised

distributors on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of such London Banking Day; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

Notwithstanding the definitions of SOFR Compounded Index, SONIA Compounded Index and SARON Compounded Index above, if:

1. (where SONIA Compounded Index applies to the Notes) a Benchmark Event has not occurred in respect of SONIA;

2. (where SOFR Compounded Index applies to the Notes) a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred in respect of SOFR; or

3. (where SARON Compounded Index applies to the Notes) a SARON Benchmark Event has not occurred in respect of SARON,

with respect to any Interest Accrual Period, the relevant Compounded Index $_{START}$ and/or Compounded Index $_{END}$ is not published as contemplated above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 4(*c*)(ii)(B)(II)(iii) as if Index Determination was not specified in the applicable Final Terms as being applicable. For these purposes, (i) the Reference Rate shall be deemed to be SONIA (in the case of SONIA Compounded Index); SOFR (in the case of SOFR Compounded Index) and SARON (in the case of SARON Compounded Index), (ii) the Calculation Method shall be deemed to be Compounded Daily, (iii) the Observation Method shall be deemed to be Observation Shift, (iv) 'D' shall be deemed to be the Numerator, (v) the Observation Shift Period (and thus, 'p') shall be deemed to be the Relevant Number and (vi) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent.

If, where SONIA Compounded Index applies to the Notes, a Benchmark Event has occurred in respect of SONIA, the

provisions of Condition 4(j)A shall apply *mutatis mutandis* in respect of this Condition 4(*c*)(ii)(B)(II)(ii).

If, where SOFR Compounded Index applies to the Notes, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 4(*j)*B shall apply *mutatis mutandis* in respect of this Condition 4(*c*)(ii)(B)(II)(ii).

If, where SARON Compounded Index applies to the Notes, and a SARON Benchmark Event has occurred in respect of SARON, the provisions of Condition 4(*k*) shall apply mutatis mutandis in respect of this Condition 4(*c*)(ii)(B)(II)(ii); or

(iii) (if "Index Determination" is specified as being not applicable in the applicable Final Terms or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date), as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards (or, if the relevant Reference Rate is TONA, the sixth decimal place, with 0.0000005 being rounded upwards):

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

where:

"**D**" is the number specified in the applicable Final Terms;

"**d**" is the number of calendar days in:

a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**d_o**" means:

a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of Business Days in the relevant Interest Accrual Period; or

b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days in the relevant Observation Period;

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

a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**Business Day**" or "**BD**", in this Condition 4(*c*)(*ii*)(B)(II) has the meaning set out in Condition 4(n);

"$\mathbf{n}_i$", for any Business Day "i", means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "p" Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Lag Look-Back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days unless TONA is specified as the Reference Rate in the applicable Final Terms, in which case it shall be ten Business Days); or

b. where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is specified, five Business Days unless TONA is specified as the Reference Rate in the applicable Final Terms, in which case it shall be ten Business Days);

"**r**" means in respect of the relevant Reference Rate:

a. where in the applicable Final Terms "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day;

b. where in the applicable Final Terms "Lock-out" is specified as the Observation Method:

   1. in respect of any Business Day "i" that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day, and

   2. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the

relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); and

"$\mathbf{r_i}$" means the applicable Reference Rate as set out in the definition of "r" above for:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day falling "p" Business Days prior to the relevant Business Day "i"; or

b. where "Lock-out" or "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Business Day "i".

(ii) where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Accrual Period will, subject to Condition 4*(j)* and as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

"**Weighted Average Reference Rate**" means:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the

Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(iii) subject to Condition 4*(j)*, where "SONIA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

2. if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

(iv) subject to Condition 4*(j)*, where "SOFR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website, and "r" shall be interpreted accordingly.

(v) subject to Condition 4*(j)* where "€STR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published by the European Central Bank on its website, and "r" shall be interpreted accordingly.

(vi) subject to Condition 4*(j)*, where "SORA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the SORA for the first preceding Business Day on which SORA was published on the Relevant Screen Page, and "r" shall be interpreted accordingly.

(vii) subject to Condition 4*(m)*, where "CORRA" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available on the BoC Website and a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have not both occurred on such Business Day, such

Reference Rate shall be the CORRA for the last preceding Business Day on which CORRA was published by the CORRA Administrator on the BoC Website, and "r" shall be interpreted accordingly.

(viii) subject to Condition 4(*k*), where "SARON" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available on the SIX Group's Website at the Specified Time and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Business Day, such Reference Rate shall be the SARON for the last preceding Business Day on which SARON was published by the SARON Administrator on the SIX Group's Website, and "r" shall be interpreted accordingly.

(ix) subject to Condition 4*(l)*, where "TONA" is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the TONA rate is not published by the Bank of Japan (or any successor administrator of TONA) or an authorised distributor and is not otherwise provided by the Bank of Japan (or any successor administrator of TONA) by either (a) the TONA Fixing Day or (b) such other date on which the TONA rate is required, then, unless both a TONA Index Cessation Event and a TONA Index Cessation Effective Date (each as defined below) have occurred, such Reference Rate shall be a rate equal to the TONA rate for the last Business Day for which such rate was provided by the Bank of Japan (or any successor administrator of TONA) or published by authorised distributors of TONA, and "r" shall be interpreted accordingly.

(x) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 4*(j)*, Condition 4(*k*), Condition 4*(l)* or Condition 4*(m)* (as applicable), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes

became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(III) If "Applicable – BBSW" is specified as the method of Screen Rate Determination in the applicable Final Terms:

(i) the Rate of Interest for each Interest Accrual Period will be BBSW (or, where applicable, the relevant alternative Applicable Reference Rate determined in accordance with this Condition 4(c)(ii)(B)(III)) plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any);

(ii) each Noteholder and Couponholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, any substitution for and any adjustments made to BBSW, in each case as described in and made in accordance with this Condition 4(c)(ii)(B)(III) (in all cases without the need for any Noteholder or Couponholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, BBSW, and in each case made in accordance with this Condition 4(c)(ii)(B)(III), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Trustee, the Noteholders, the Couponholders and each Paying Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person;

(iii) at the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer confirming that a Temporary Disruption Trigger or a Permanent Discontinuation Trigger has occurred (or will, as of a relevant date, occur), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any substitution for and any adjustments made to BBSW, in each case as described in, and made in accordance with, this Condition 4(c)(ii)(B)(III) (including, inter alia, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way;

(iv) if the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate any applicable Rate of Interest under this Condition

4(c)(ii)(B)(III), such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion and at its own expense) to so determine;

(v) all rates determined pursuant to this Condition 4(c)(ii)(B)(III) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards;

(vi) if (a) a Temporary Disruption Trigger has occurred or (b) a Permanent Discontinuation Trigger has occurred, then the Reference Rate for an Interest Accrual Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

1. if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:

   a. first, the Administrator Recommended Rate;

   b. then the Supervisor Recommended Rate; and

   c. lastly, the Final Fallback Rate;

2. where a determination of the AONIA Rate is required for the purposes of paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

3. where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

4. if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

   a. first, if at the time of the BBSW Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

   b. then, if at the time of the BBSW Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent

Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

c. lastly, if neither paragraph (a) nor paragraph (b) above apply, the Final Fallback Rate;

5. where a determination of the AONIA Rate is required for the purposes of paragraph (4)(a) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

a. first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

b. lastly, if paragraph (a) above does not apply, the Final Fallback Rate; and

6. where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Reference Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Reference Rate with corresponding references to the Final Fallback Rate;

(vii) for the purposes of this Condition 4(c)(ii)(B)(III):

"**Adjustment Spread**" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment

Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Issuer (or a BBSW Determination Agent) to be appropriate;

"**Adjustment Spread Fixing Date**" means the first date on which a Permanent Discontinuation Trigger occurs with respect to BBSW;

"**Administrator**" means:

(a) in respect of BBSW, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Reference Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"**Administrator Recommended Rate**" means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW;

"**AONIA**" means the Australian dollar interbank overnight cash rate (known as AONIA);

"**AONIA Rate**" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Accrual Period and Interest Determination Date plus the Adjustment Spread;

"**Applicable Reference Rate**" means the Reference Rate specified in the relevant Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to BBSW, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4(c)(ii)(B)(III);

"**BBSW**" means, for an Interest Accrual Period, the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or the "MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Accrual Period;

"**BBSW Determination Agent**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the Final Terms;

"**Bloomberg Adjustment Spread**" means the term adjusted AONIA spread relating to BBSW provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where "**Fallback Rate (AONIA) Screen**" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for BBSW accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

"**Compounded Daily AONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5\,SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"$\boldsymbol{AONIA_{i-5SBD}}$" means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day "i";

"$\boldsymbol{d}$" is the number of calendar days in the relevant Interest Accrual Period;

"$\boldsymbol{d_0}$" is the number of Sydney Business Days in the relevant Interest Accrual Period;

"$\boldsymbol{i}$" is a series of whole numbers from 1 to "d_0", each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Accrual Period to (and including) the last Sydney Business Day in such Interest Accrual Period;

"$\boldsymbol{n_i}$" for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

"**Sydney Business Day**" or "**SBD**" means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Accrual Period, Compounded Daily AONIA is to be determined as if that period were an Interest Accrual Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 4(c)(ii)(B)(III);

"**Final Fallback Rate**" means, in respect of an Applicable Reference Rate:

(a) the rate determined by the Issuer (or a BBSW Determination Agent) as a commercially reasonable alternative for the Applicable Reference Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Reference Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Reference Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Reference Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Issuer (or a BBSW Determination Agent) to be appropriate; provided that

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Reference Rate;

"**Interest Determination Date**" means, in respect of an Interest Accrual Period:

(a) where BBSW applies or the Final Fallback Rate applies under paragraph (4)(C) of this Condition 4(c)(ii)(B)(III), the first day of that Interest Accrual Period; and

(b) otherwise, the third Business Day prior to the last day of that Interest Accrual Period;

"**Non-Representative**" means, in respect of an Applicable Reference Rate, that the Supervisor of that Applicable Reference Rate (if the Applicable Reference Rate is BBSW) or the Administrator of the Applicable Reference Rate (if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate):

(a) has determined that such Applicable Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Reference Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

"**Permanent Discontinuation Trigger**" means, in respect of an Applicable Reference Rate:

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Reference Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Reference Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to

provide the Applicable Reference Rate and, in the case of BBSW and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Reference Rate (if the Applicable Reference Rate is BBSW) or the Administrator of the Applicable Reference Rate (if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate) as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder or Couponholder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Notes of the relevant Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder or Couponholder using the Applicable Reference Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Reference Rate (if the Applicable Reference Rate is BBSW) or the Administrator of the Applicable Reference Rate (if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate) stating that the Applicable Reference Rate is Non-Representative; or

(f) the Applicable Reference Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"**Permanent Fallback Effective Date**" means, in respect of a Permanent Discontinuation Trigger for an Applicable Reference Rate:

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Reference Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Reference Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the

Applicable Reference Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Reference Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

(a) in respect of BBSW, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology; and

(b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" means, for an Interest Accrual Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Accrual Period and Interest Determination Date;

"**RBA Recommended Rate**" means, in respect of any relevant day (including any Sydney Business Day "*i*"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

"**Supervisor**" means, in respect of an Applicable Reference Rate, the supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate;

"**Supervisor Recommended Rate**" means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW; and

"**Temporary Disruption Trigger**" means, in respect of any Applicable Reference Rate which is required for any determination:

(a) the Applicable Reference Rate has not been published by the applicable Administrator or an authorised distributor

and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Reference Rate is required; or

(b) the Applicable Reference Rate is published or provided but the Issuer in consultation with the Calculation Agent determines that there is an obvious or proven error in that rate.

(C) Linear Interpolation

Where Linear Interpolation is specified in the Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(d) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the due date for redemption, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the Final Terms.

(e) Accrual of Interest

Interest (if any) shall cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless (upon due presentation thereof where presentation is required), payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event, interest shall continue to accrue or, in the case of Zero Coupon Notes, shall accrue (in each case, both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to (but excluding) the Relevant Date (as defined in Condition 7).

(f) Margin, Maximum Rate of Interest, Minimum Rates of Interest, Redemption Amounts and Rounding

(i) If any Margin is specified in the Final Terms (either (A) generally, (B) in relation to one or more Interest Accrual Periods or (C) in relation to one or more Reset Periods), an adjustment shall, unless the relevant Margin has already been taken into account in determining such Rate of Interest, be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the

specified Interest Accrual Periods or Reset Periods, in the case of (B) or (C), calculated, in each case, in accordance with this Condition 4 by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always (in the case of Floating Rate Notes only) to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Further, unless otherwise stated in the Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall as soon as practicable on each Interest Determination Date, Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Accrual Period falling within the relevant Reset Period) calculate the Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Registrar, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or admitted to listing by another relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange

of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4*(i)*, the Interest Amounts, the Rate of Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and repayable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of the Compounded Daily Reference Rate and Weighted Average Reference Rate to Condition 4(*c*)(*ii*)(B), nevertheless continue to be calculated as previously in accordance with this Condition 4 but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding on all parties.

(i) Business Day Convention

If any date that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(i) the "Floating Rate Business Day Convention", for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen;

(ii) the "Following Business Day Convention (Adjusted)", for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day;

(iii) the "Following Business Day Convention (Unadjusted)", (a) for the purposes of calculating any amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be postponed to the next day that is a Business Day;

(iv) the "Modified Following Business Day Convention (Adjusted)", for all purposes (including interest accrual purposes), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(v) the "Modified Following Business Day Convention (Unadjusted)", (a) for the purposes of calculating any amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

(vi) the "Preceding Business Day Convention (Adjusted)", for all purposes (including interest accrual purposes), such date shall be brought forward to the immediately preceding Business Day; and

(vii) the "Preceding Business Day Convention (Unadjusted)", (a) for the purposes of calculating any amount of interest payable under the Notes, such date shall not be adjusted; and (b) for any other purpose, such date shall be brought forward to the immediately preceding Business Day.

(j) Benchmark discontinuation

This Condition 4*(j)* does not apply in the case of Notes where "Applicable – Overnight Rate" or "Applicable – BBSW" is specified in the applicable Final Terms as the method of Screen Rate Determination and the Reference Rate is SARON, TONA, CORRA or BBSW.

A. Subject to Condition 4*(j)*B below and notwithstanding the provisions above in Conditions 4*(b)* or 4*(c)*, if a Benchmark Event occurs in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof), remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4*(j)*A shall apply.

(i) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4*(j)*A*(ii)*) and, in either case, an Adjustment Spread (in accordance with Condition 4*(j)*A*(iii)*) and any Benchmark Amendments (in accordance with Condition 4*(j)*A*(iv)*).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4*(j)*); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4*(j)*).

(iii) *Adjustment Spread*

The applicable Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4*(j)*A and the Issuer, following consultation with the Independent Adviser, determines (A) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4*(j)*C, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4*(j)*C, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4*(j)*A*(iv)*, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

B. Notwithstanding the provisions above in Conditions 4(b) or 4(c), if the Original Reference Rate is SOFR and unless "Benchmark Transition Event" is specified as being not applicable in the Final Terms, when any required Rate of Interest (or any component part thereof), remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(*j*)B shall apply instead of the application of Condition 4(*j*)A above.

If the Issuer determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4(*j*)B with respect to such Benchmark Replacement).

Where this Condition 4(*j*)B applies, if the Issuer considers it may be necessary to make Benchmark Replacement Conforming Changes, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining (A) whether such Benchmark Replacement Conforming Changes are necessary and (B) the terms of the Benchmark Replacement Conforming Changes and the Issuer shall, subject to giving notice thereof in accordance with Condition 4(*j*)C, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes, with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(*j*)C, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 4(*j*)B, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

For the purposes of this Condition 4:

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for US dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for US dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any interest period, interest accrual period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser) determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(A) in the case of clause (A) or (B) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate

permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

(B) in the case of clause (C) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Relevant Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative.

"**Corresponding Tenor**" means with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

C. Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes, determined under this Condition 4*(j)* will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments and Benchmark Replacement Conforming Changes, if any.

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

(A) where a Benchmark Event in relation to an Original Reference Rate has occurred in accordance with Condition 4*(j)*A above:

(I) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4*(j)*;

(II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; and

(III) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so; or

(B) where a Benchmark Replacement is determined in accordance with Condition 4*(j)*B above:

(I) confirming (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement determined in accordance with Condition 4*(j)*B, specifying (1) the applicable Reference Rate for such purposes (whether the alternate rate selected or recommended by the Relevant Governmental Body, the ISDA Fallback Rate or an alternate rate selected by the Issuer) and (2) the applicable Benchmark Replacement Adjustment (if any), and (iii) the specific terms of the Benchmark Replacement Conforming Changes (if any);

(II) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement; and

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

The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) or, as the case may be, the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark

Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

D. Without prejudice to the obligations of the Issuer under Condition 4*(j)*A or Condition 4*(j)*B, the Original Reference Rate and the fallback provisions provided for in Condition 4(*b*), Condition 4(*c*)(*ii*)(A), or Condition 4(*c*)(*ii*)(B), as applicable, will continue to apply unless and until the Calculation Agent has been notified of (i) the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 4*(j)*A or (ii) the Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 4*(j)*B, in each case in accordance with Condition 4*(j)*C.

An Independent Adviser appointed pursuant to this Condition 4*(j)* shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Calculation Agent, the Paying Agents, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4*(j)*.

In making any determination pursuant to this Condition 4*(j)*, the Issuer shall act in good faith and, in the absence of bad faith or fraud, the Issuer shall have no liability whatsoever to the Trustee, the Calculation Agent, the Paying Agents, or the Noteholders for any such determination made by it.

(k) Additional provisions relating to SARON

(i) If SARON is not published on the SIX Group's Website at the Specified Time on a relevant Business Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Business Day (such event, the "**SARON Benchmark Event**"), then, in respect of such Business Day and (subject to the further operation of this Condition 4(*k*), if applicable) each Business Day thereafter, SARON will be replaced with:

(x) if there is a Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Business Day, giving effect to the Recommended Adjustment Spread, if any, published on such Business Day; or

(y) if there is no Recommended Replacement Rate within one Business Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Business Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Business Day with respect to which SARON is to be determined pursuant to paragraph (i)(y) above has not been published on such Business Day, then in respect of such Business Day (the "**Affected Business Day**") and each Business Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 4(*k*)(iii) for purposes of determining the Rate of Interest.

(ii) If the Calculation Agent (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to paragraphs (i)(x) or (i)(y) above for purposes of determining SARON for any Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, SARON, SARON Administrator, SIX Group's Website

or Specified Time are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 11(b) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and specifying any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 11(b).

(iii) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day (a) with respect to which SARON is to be determined pursuant to paragraph (i)(y) above and (b) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint (in its sole discretion and at its own expense) an affiliate of the Issuer (such affiliate being a leading financial institution that is experienced in the calculations or determinations to be made) or an Independent Adviser as the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 14.

(iv) If the conditions set out in the last paragraph of Clause 4(*k*)(i) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Business Day and for all subsequent Business Days in the Observation Period or (as the case may be) Interest Accrual Period in which the Affected Business Day falls (the "**Affected SARON Observation Period**") and all Observation Periods or (as the case may be) Interest Accrual Period thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "**Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement Rate**"), for the purposes of determining the Rate of Interest, (a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary to make the Replacement Rate comparable to the Existing Rate consistent with industry-accepted practices for the Replacement Rate, (b) for the Affected Business Day and all subsequent Business Days in the Affected SARON Observation Period and all Observation Periods thereafter, references to SARON in these Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph (a) above, (c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, SARON, Observation Period or Specified Time are necessary in order to implement the Replacement Rate as SARON, such definitions will be amended as contemplated in Condition 11(b) to reflect such changes, and (d) the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the Replacement Rate, as well as the details described in paragraph (a) above, and the amendments implemented pursuant to Condition 11(*b*). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4(*k*)(iv), including any determination with respect to a

rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(v) At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer confirming the matters specified in subparagraph (vi) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any of the amendments implemented pursuant to Condition 11(b) (including, inter alia, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

(vi) The certificate to be provided under subparagraph (v) above shall: (a) confirm that a SARON Benchmark Event has occurred; (b) confirm the relevant Replacement Rate and any adjustment factor; (c) specify the relevant amendments to be implemented pursuant to Condition 11(b); (d) certify that such amendments are necessary in order to implement the Replacement Rate as SARON; and (e) confirm whether the amendments have been determined by, or in consultation with, an Independent Adviser. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof, and the relevant amendments specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(l) Additional Provisions relating to TONA

(i) If TONA is not published in respect of a Business Day as specified above, and both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred (such event, the "**TONA Benchmark Event**") then, in respect of such Business Day and (subject to the further operation of this Condition 4*(l)*) each Business Day thereafter, the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate, and "r" shall be interpreted accordingly.

(ii) If there is a JPY Recommended Rate before the end of the first Business Day following the TONA Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA, and "r" shall be interpreted accordingly.

(iii) If there is:

(x) no JPY Recommended Rate before the end of the first Business Day following the TONA Index Cessation Effective Date; or

(y) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs,

then the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) will be an alternative for TONA or the JPY Recommended Rate (as applicable) determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate (the "**JPY Alternative Rate**"), and "r" shall be interpreted accordingly.

(iv) If (A) the Calculation Agent is required to use the JPY Recommended Rate or the JPY Alternative Rate pursuant to paragraphs (ii) or (iii) above for purposes of determining TONA for any Business Day, and (B) the Calculation Agent or the Replacement Rate Agent determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, TONA, TONA rate or Bank of Japan are necessary in order to use such JPY Recommended Rate or the JPY Alternative Rate, as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 11(b) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the JPY Recommended Rate or, as the case may be, indicating that the JPY Alternative Rate will be used, and the amendments implemented pursuant to Condition 11(b).

(v) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5 (if applicable), the Issuer will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day with respect to which TONA is to be determined pursuant to paragraph (iii) above. The Issuer may appoint (in its sole discretion and at its own expense) an affiliate of the Issuer (such affiliate being a leading financial institution that is experienced in the calculations or determinations to be made) or an Independent Adviser as the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 14.

(vi) At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer confirming the matters specified in subparagraph (vii) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any of the amendments implemented pursuant to Condition 11(b) (including, inter alia, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

(vii) The certificate to be provided under subparagraph (vi) above shall: (a) confirm that a TONA Benchmark Event has occurred; (b) confirm the relevant JPY Recommended Rate or, as the case may be, JPY Alternative Rate; (c) specify the relevant amendments to be implemented

pursuant to Condition 11(b); (d) certify that such amendments are necessary in order to use such JPY Recommended Rate or JPY Alternative Rate, as the case may be, for the purpose of this Condition; and (e) confirm whether the amendments have been determined by, or in consultation with, an Independent Adviser. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof, and the relevant amendments specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(m) Additional provisions relating to CORRA

(i) If CORRA is not published on the BoC Website on a relevant Business Day and a CORRA Index Cessation Event and a CORRA Index Cessation Effective Date have both occurred on such Business Day (such event, the "**CORRA Benchmark Event**"), then, in respect of such Business Day and (subject to the further operation of this Condition 4*(m)*, if applicable) each Business Day thereafter, CORRA will be replaced with:

(x) if there is a Recommended CAD Replacement Rate within one Business Day of the CORRA Index Cessation Effective Date, the Recommended CAD Replacement Rate for such Business Day, giving effect to the Recommended CAD Adjustment Spread, if any, published on such Business Day; or

(y) if there is no Recommended CAD Replacement Rate within one Business Day of the CORRA Index Cessation Effective Date, the target rate of the BoC (the "**BoC Target Rate**") for such Business Day, giving effect to the BoC Target Rate Adjustment Spread, if any.

Notwithstanding the above, if the BoC Target Rate for any Business Day with respect to which CORRA is to be determined pursuant to paragraph (i)(y) above has not been published on such Business Day, then in respect of such Business Day (the "**CAD Affected Business Day**") and each Business Day thereafter, CORRA will be replaced by the Replacement CAD Rate, if any, determined in accordance with Condition 4*(m)(iv)* for purposes of determining the Rate of Interest.

(ii) If (A) the Calculation Agent is required to use a Recommended CAD Replacement Rate or the BoC Target Rate pursuant to paragraphs (i)(x) or (i)(y) above for purposes of determining CORRA for any Business Day, and (B) the Calculation Agent (or an Independent Adviser appointed by the Issuer for this purpose) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, Observation Period, CORRA, CORRA Administrator or BoC Website are necessary in order to use such Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread) or the BoC Target Rate (and any BoC Adjustment Spread), as the case may be, for such purposes, such definitions will be amended as contemplated in Condition 11(*b*) to reflect such changes, and the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the Recommended CAD Replacement Rate and any Recommended CAD Adjustment Spread or, as the case may be, indicating that the BoC Target Rate will be used and specifying any BoC Adjustment Spread, as applicable, and the amendments implemented pursuant to Condition 11(*b*).

(iii) Unless the Issuer has elected to redeem the Notes in accordance with Condition 5, the Issuer will appoint a "**Replacement Rate Agent**" on or prior to the first relevant Business Day (a)

with respect to which CORRA is to be determined pursuant to paragraph (i)(y) above and (b) for which the BoC Target Rate has not been published thereon. The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 14.

(iv) If the conditions set out in the last paragraph of Condition 4*(m)(i)* above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to CORRA for the CAD Affected Business Day and for all subsequent Business Days in the Observation Period or (as the case may be) Interest Accrual Period in which the CAD Affected Business Day falls (the "**Affected CORRA Observation Period**") and all Observation Periods or (as the case may be) Interest Accrual Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Canadian Overnight Repo Rate Average (the "**CORRA Existing Rate**"), provided that if it determines that there is an appropriate industry-accepted successor rate to the CORRA Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "**Replacement CAD Rate**"), for the purposes of determining the Rate of Interest:

(a) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement CAD Rate (including any alternative method for determining the Replacement CAD Rate if such alternative rate is unavailable on any relevant date), which method shall be consistent with industry-accepted practices for the Replacement CAD Rate, and (B) any adjustment factor as may be necessary to make the Replacement CAD Rate comparable to the CORRA Existing Rate consistent with industry-accepted practices for the Replacement CAD Rate;

(b) for the CAD Affected Business Day and all subsequent Business Days in the Affected CORRA Observation Period and all Observation Periods thereafter, references to CORRA in these Conditions shall be deemed to be references to the Replacement CAD Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph (a) above;

(c) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Accrual Period, CORRA, Observation Period, CORRA Administrator or BoC Website are necessary in order to implement the Replacement CAD Rate as CORRA, such definitions will be amended as contemplated in Condition 11(b) to reflect such changes, and

(d) the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent, the Issuing and Paying Agent, the other Paying Agents and, in accordance with Condition 14, the Noteholders, specifying the Replacement CAD Rate and, if applicable, any adjustment factor relating thereto, as well as the details described in paragraph (a) above, and the amendments implemented pursuant to Condition 11(b).

Any determination to be made by the Replacement Rate Agent pursuant to this Condition 4*(m)(iv)*, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(v) At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer confirming the matters specified in subparagraph (vi) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any of the amendments implemented pursuant to Condition 11(b) (including, inter alia, by the execution of a deed or an agreement supplemental to or amending the Trust Deed and/or the Agency Agreement (as applicable)) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

(vi) The certificate to be provided under subparagraph (v) above shall: (a) confirm that a CORRA Benchmark Event has occurred; (b) confirm the relevant Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread), or BoC Target Rate (and any BoC Target Rate Adjustment Spread) or, as the case may be, Replacement CAD Rate (and any adjustment factor thereto); (c) specify the relevant amendments to be implemented pursuant to Condition 11(b); (d) certify that such amendments are necessary in order to use such Recommended CAD Replacement Rate (and any Recommended CAD Adjustment Spread), BoC Target Rate (and any BoC Target Rate Adjustment Spread) or, as the case may be, Replacement CAD Rate (and any adjustment factor thereto) for the purpose of this Condition; and (e) confirm whether the amendments have been determined by, or in consultation with, an Independent Adviser. The Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof, and the relevant amendments specified in such certificate will (in the absence of manifest error in the determination thereof and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(n) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or of any successor administrator's) in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the Business Day immediately following such Business Day.

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

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital

markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Issuer determines there is no such spread, formula or methodology customarily applied, the Issuer determines, following consultation with the Independent Adviser is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 4*(j)*A*(ii)* is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"**BBSW**" has the meaning given in Condition 4(c)(ii)(B)(III).

"**Benchmark Amendments**" has the meaning given to it in Condition 4(*j*)A(iv).

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable),

provided that the Benchmark Event shall be deemed to occur in the case of paragraphs (*ii*) and (*iii*) above, on the date of the cessation of the Original Reference Rate or the discontinuation of the Original Reference Rate, in the case of paragraph (*iv*) above, on the date of prohibition of use of the Original Reference Rate and, in the case of paragraph (*v*) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**BoC Target Rate Adjustment Spread**" means, with respect to the BoC Target Rate, the spread (which may be positive, negative or zero, or the formula or methodology for calculating a spread) to be applied to the BoC Target Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Canadian Overnight Repo Rate Average with the BoC Target Rate for purposes of determining CORRA, which spread will be determined by the Issuer, following consultation with an Independent Adviser appointed by the Issuer for such purpose, taking into account the historical median between the Canadian Overnight Repo Rate Average and the BoC Target Rate during the two year period ending on the date on which the CORRA Index Cessation Event occurred (or, if more than one CORRA Index Cessation Event has occurred, the date on which the first of such events occurred).

"**Business Day**" means:

(i) in the case of a currency other than euro or Singapore dollar, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; or

(ii) in the case of euro, a day on which T2 is operating (a "**T2 Business Day**"); or

(iii) in the case of Singapore dollar, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore (a "**Singapore Business Day**"); and

(iv) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in any Business Centre(s) specified in the Final Terms.

"**Calculation Amount**" means the amount by reference to which the Interest Amount, the Final Redemption Amount and certain other amounts are or may be calculated as specified in the Final Terms.

"**CORRA**" means in respect of any Business Day, a reference rate equal to the daily Canadian Overnight Repo Rate Average rate for such Business Day as provided by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate) ("**BoC**"), on the website of the BoC (being, as at the date of this Prospectus at https://www.bankofcanada.ca/rates/interest-rates/corra/) or any successor website officially designated by the BoC (or as published by its authorised distributors) (the "**BoC Website**") on the Business Day immediately following such Business Day.

"**CORRA Administrator**" means the BoC or any successor administrator of the Canadian Overnight Repo Rate Average.

"**CORRA Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a CORRA Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the CORRA Administrator ceases to provide the Canadian Overnight Repo Rate Average;

(ii) in the case of the occurrence of a CORRA Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:

a. the date of such statement or publication;

b. the date, if any, specified in such statement or publication as the date on which the Canadian Overnight Repo Rate Average will no longer be representative; and

c. if a CORRA Index Cessation Event described in paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs a. and b.

of this paragraph (ii), the date as of which the Canadian Overnight Repo Rate Average may no longer be used; and

(iii) in the case of the occurrence of a CORRA Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which the Canadian Overnight Repo Rate Average may no longer be used.

"**CORRA Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the CORRA Administrator, or by any competent authority, announcing or confirming that the CORRA Administrator has ceased or will cease to provide the Canadian Overnight Repo Rate Average permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Canadian Overnight Repo Rate Average; or

(ii) a public statement or publication of information by the CORRA Administrator or any competent authority announcing that (x) the Canadian Overnight Repo Rate Average is no longer representative or will as of a certain date no longer be representative, or (y) the Canadian Overnight Repo Rate Average may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**CORRA Recommending Body**" means any working group or committee officially endorsed or convened by the BoC for the purpose of recommending a replacement for CORRA.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

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

(ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(v) if "**30E/360**" or "Eurobond Basis" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(vi) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "**Actual/Actual (Canadian Compound Method)**" is specified in the Final Terms, (A) for a year comprised of two equal semi-annual fixed rate Interest Periods, the day count fraction will be 30/360 as described in (iv) above and (B) for any other periods, the day count fraction will be Actual/365 (Fixed) as described in (ii) above; and

(viii) if "**Actual/Actual ICMA**" is specified in the Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in such Calculation Period divided by the product of:

(x) the number of days in such Determination Period; and

(y) the number of Determination Periods normally ending in any year; or

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year;

where:

"**Determination Period**" means the period from and including a Determination Date (as specified in the Final Terms) in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date.

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate).

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"**Eurozone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive

period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the Final Terms as being payable on the Interest Payment Date ending on the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Canadian dollars or Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling or euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement 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 unless otherwise specified in the Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the Final Terms.

"**ISDA Definitions**" means (i) unless otherwise specified in the Final Terms or if "2006" is specified in the Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes; or (ii) if "2021" is specified in the Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes as at the Issue Date for the first Tranche of the Notes; or (iii) as otherwise specified in the Final Terms provided however that for the purposes of Condition 4(*j*)(B) "ISDA Definitions" shall mean the 2006 ISDA Definitions.

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and a Business Day "i", the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(i) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**Lock-out Period**" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Period Date.

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source.

"**NIBOR**" means the Norwegian kroner interbank offered rate.

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Events or Benchmark Transition Events, such originally specified Reference Rate (or any Successor Rate, Alternative Rate or Benchmark Replacement which has replaced it) has been replaced by a (or a further) Successor Rate, Alternative Rate or Benchmark Replacement and a Benchmark Event or, as the case may be, Benchmark Transition Event subsequently occurs in respect of such Successor Rate, Alternative Rate or Benchmark Replacement (as applicable), the term "Original Reference Rate" shall be deemed to include any such Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified in or calculated in accordance with the provisions in the Final Terms.

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average

Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with an Independent Adviser appointed by the Issuer for such purpose, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended CAD Adjustment Spread**" means, with respect to any Recommended CAD Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the CORRA Recommending Body has recommended be applied to such Recommended CAD Replacement Rate in the case of fixed income securities with respect to which such Recommended CAD Replacement Rate has replaced the Canadian Overnight Repo Rate Average as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the CORRA Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to such Recommended CAD Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Canadian Overnight Repo Rate Average with such Recommended CAD Replacement Rate for purposes of determining CORRA, which spread will be determined by the Issuer, following consultation with an Independent Adviser appointed by the Issuer for such purpose, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended CAD Replacement Rate has replaced the Canadian Overnight Repo Rate Average as the reference rate for purposes of determining the applicable rate of interest thereon.

"**Recommended CAD Replacement Rate**" means the rate that has been recommended as the replacement for CORRA by the CORRA Recommending Body.

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by the Recommending Body.

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland.

"**Reference Day**" means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period.

"**Reference Rate**" means, subject as otherwise provided pursuant to Condition 4*(*j), Condition 4*(*k) Condition 4*(l)* and Condition 4*(m)* (as applicable), EURIBOR, BBSW, CORRA, NIBOR, €STR, SONIA, SOFR, SARON, SORA or TONA, as specified in the relevant Final Terms.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Relevant Time**" means the time specified as such in the Final Terms.

"**SARON**" means, in respect of any Business Day, a reference rate equal to the daily Swiss Average Rate Overnight as published by the SARON Administrator on the SIX Group's Website at the Specified Time on such Business Day.

"**SARON Administrator**" means SIX Financial Information AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"**SARON Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(x) of the definition thereof, the latest of:

a. the date of such statement or publication;

b. the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

c. if a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in paragraphs a. and b. of this paragraph (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the

case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SIX Group's Website**" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight or as the case may be, the SARON Index is published.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread (which may be positive, negative or zero) to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, following consultation with an Independent Adviser appointed by the Issuer for such purpose, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"**SOFR**" unless the context otherwise requires, means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day.

"**SONIA**" unless the context otherwise requires, means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day.

"**SORA**" means in respect of any Business Day, a reference rate equal to the daily Singapore Overnight Rate Average for such Business Day as provided by the Monetary Authority of Singapore as administrator of such rate (or any successor administrator of such rate), on the website of the Monetary Authority of Singapore (being as at the date of this Prospectus at http://www.mas.gov.sg), or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**MAS Website**") on the Business Day immediately following such Business Day.

"**Specified Currency**" means the currency specified in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Time**" means, in respect of any Business Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Business Day, which is expected to be on or around 6:00 p.m. (Zurich time).

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

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System or any successor thereto or replacement thereof.

"**TONA Fixing Day**" means, in respect of Tokyo Overnight Average Rate ("**TONA**") and a Business Day "i", the Business Day immediately following that day "i" (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology).

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided.

"**TONA Index Cessation Event**" means, in respect of TONA:

(i) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

"**TONA rate**" means, in respect of any Business Day "i", a reference rate equal to the daily TONA for such Business Day "i" as provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA as of approximately 10:00 a.m. Tokyo time (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology), on the TONA Fixing Day in respect of such Business Day "i". If such rate is subsequently corrected and provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA within the longer of one hour of the time when such rate is first published by authorised distributors of TONA and the re-publication cut-off time for TONA, if any, on the applicable TONA Fixing Day as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology then that rate will be subject to those corrections.

(o) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent is unable or unwilling to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(p) Nature of the Return

Any interest paid to the Noteholder shall constitute consideration paid for the use of the principal and for the assumption of the risk that the Noteholder may not recover its original investment or that its return may be variable.

5 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount(s) (which, unless otherwise provided in the Final Terms, is its nominal amount).

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5*(c)*, Condition 5*(d)*, Condition 5*(*e) or Condition 5*(f)* or upon it becoming due and repayable as provided in Condition 9, shall be the Amortised Face Amount (as defined and calculated below) of such Note unless otherwise specified in the Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount(s) of such Note on the Maturity Date discounted back to the due date for payment at a rate per annum (expressed as a percentage) equal to the Amortisation Yield applied on a compounded or non-compounded basis as specified in the Final Terms (which, if none is specified in the Final Terms, shall be such rate (compounded annually) as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) (the "**Amortised Face Amount**").

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5*(c)*, Condition 5*(d)*, Condition 5*(*e) or Condition 5*(f)* or upon it becoming due and repayable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the "due date for payment" were replaced by a reference to the date on which the relevant amount is actually paid. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the date such amount is paid, unless such date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount(s) of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4*(e)*.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 5*(c)*, Condition 5*(d)*, Condition 5*(*e) or Condition 5*(*f) shall be the Final Redemption Amount(s) unless otherwise specified in the Final Terms.

(c) Redemption for Taxation Reasons

The Issuer may at its option, but subject to the immediately following paragraph in this Condition 5(c), having given not less than 15 nor more than 60 days' notice in accordance with Condition 14, redeem all, but not some only, of the Notes outstanding on (if the Notes are Floating Rate Notes) the

next Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together with any accrued but unpaid interest (if any) up to (but excluding) the date fixed for redemption, if, at any time, the Issuer shall satisfy the Trustee (immediately prior to the giving of the notice referred to above) that a Tax Event has occurred.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee (1) an opinion of an independent lawyer or accountant satisfactory to the Trustee, to the effect that a Tax Event exists (provided that, in the case of the occurrence of a Tax Event under paragraph (i) of the definition of "Tax Event", such opinion need not express a view on whether the obligation to pay additional amounts can be avoided by the Issuer taking reasonable measures available to it) and (2) a certificate signed by two Directors of the Issuer certifying that a Tax Event exists, in each case in a form satisfactory to the Trustee. The Trustee may accept such opinion and certificate without any further inquiry as sufficient evidence of the existence of the circumstances required to be established in which event it shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders, and the Trustee will not be responsible for any loss that maybe occasioned by the Trustee's acting or relying on such opinion and certificate.

A "**Tax Event**" shall be deemed to have occurred if, as a result of a Tax Law Change:

(i) in making payment under the Notes, the Issuer has or would on or before the next Interest Payment Date or the Maturity Date become obliged to pay additional amounts under Condition 7 (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it);

(ii) the payment of interest on the next Interest Payment Date or the Maturity Date in respect of any of the Notes would be treated as a "distribution" within the meaning of Chapter 2 of Part 23 of the Corporation Tax Act 2010 of the United Kingdom (or any statutory modification or re-enactment thereof for the time being); and/or

(iii) on the next Interest Payment Date or the Maturity Date the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its United Kingdom taxation liabilities (or the value of such deduction to the Issuer would be materially reduced);

In these Conditions, "**Tax Law Change**" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom 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 of official or generally published interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority, which change or amendment (x) (subject to (y)) becomes, or would become, effective on or after the Issue Date, or (y) in the case of a change or proposed change in law, if such change is enacted (or, in the case of a proposed change, is expected to be enacted), on or after the Issue Date.

(d) Redemption at the Option of the Issuer

If Call Option is specified as being applicable in the Final Terms, the Issuer may at its option, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders and the Trustee (or such other notice period as may be specified in the Final Terms), redeem all or, if so provided in the applicable Final Terms, some only of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at either (as specified in the applicable Final Terms) their Optional Redemption Amount specified in the Final Terms (which may be the Early Redemption Amount (as described in Condition 5*(b)* above)) or the Make Whole Redemption Price (as defined below), together (in either case) with interest (if any) accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum

Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws, stock exchange requirements or the requirements of any other relevant authority.

The "**Make Whole Redemption Price**" will, in respect of the Notes to be redeemed, be:

(i) if "Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the nominal amount of such Notes and (ii) the nominal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin; or

(ii) if "Non-Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the nominal amount of such Notes and (ii) the nominal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer or as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if a Par Redemption Date is specified in the relevant Final Terms, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

all as determined by the Issuer or, if a Determination Agent is specified in the relevant Final Terms as being applicable, by the Determination Agent, provided however, that if a Par Redemption Date is specified in the applicable Final Terms, the Make Whole Redemption Price for Notes that are redeemed on or after the Par Redemption Date will be 100 per cent. of the nominal amount of the Notes.

"**DA Selected Bond**" means the government security or securities selected by the Issuer (after consultation with an investment bank or financial institution or independent adviser determined to be appropriate by the Issuer, which, for the avoidance of doubt, could be the Determination Agent (if applicable)) as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed, and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term of such Notes.

"**Determination Agent**" means an investment bank or financial institution of international standing or an independent adviser of recognised standing with appropriate expertise, as selected by the Issuer (and which may be an affiliate of the Issuer).

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent appointed by the Issuer on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts;

Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable).

"**Par Redemption Date**" shall, if applicable, be as specified in the applicable Terms.

"**Quotation Time**" shall be as specified in the applicable Final Terms.

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

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

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest (or, in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five (but at least one) such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

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

"**Reference Date**" means the date which is two business days prior to the despatch of the notice of redemption under this Condition 5(d) or such other date as may be specified in the applicable Final Terms.

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or the affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Issuer or the Determination Agent (if applicable), of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that, in the case of (a) above, either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Issuer or the Determination Agent (as applicable) by such Reference Government Bond Dealer.

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole

Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond.

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the applicable Final Terms, the term to such Par Redemption Date, if the relevant redemption date of the Notes falls before such Par Redemption Date.

(e) Issuer Residual Call

If "Issuer Residual Call" is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 5(d), if applicable), the outstanding aggregate nominal amount of the Notes is the Relevant Percentage or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 14 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may at its option, but subject to the immediately following paragraph in this Condition 5(e), redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with (if applicable) any accrued but unpaid interest (if any) up to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is the Relevant Percentage or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

"**Optional Redemption Amount (Residual Call)**" means, in respect of any Note such amount as may be specified as such in the applicable Final Terms or, if no such amount is so specified, its nominal amount.

"**Relevant Percentage**" means such percentage as may be specified as such in the applicable Final Terms or, if no such percentage is so specified, 20 per. cent.

(f) Redemption at the Option of Noteholders

If Put Option is specified as being applicable in the Final Terms in respect of the Notes, the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the Final Terms), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the Final Terms (which may be the Early Redemption Amount (as described in Condition 5*(b)* above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in

the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) Purchases

The Issuer or any of its subsidiaries or any holding company of the Issuer or any other subsidiary of any such holding company may, but is not obliged to, purchase or otherwise acquire Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any Notes so purchased or otherwise acquired may, at the Issuer's discretion, be held, reissued, resold or surrendered for cancellation.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries or any holding company of the Issuer or any other subsidiary of any such holding company may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (and, in the case of interest, as specified in Condition 6*(f)*(v)) or Coupons (in the case of interest, save as specified in Condition 6*(f)*(ii)), as the case may be:

(i) in the case of a currency other than euro, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency; and

(ii) in the case of euro, at the specified office of any Paying Agent outside the United States by a cheque payable in euro drawn on, or, at the option of the holder, by transfer to an account denominated in euro with, a bank in a city in which banks have access to T2.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by a cheque drawn on a bank in the principal financial centre of such currency, subject as provided in Condition 6*(a)* above, and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the

specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 6*(a)* above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of such currency.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in US Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments subject to Fiscal Laws*

Save as provided in Condition 7, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its respective Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. The Issuer reserves the right to require a Noteholder or Couponholder to provide a Paying Agent, the Registrar or a Transfer Agent with such certification or information as may be required to enable the Issuer to comply with the requirements of the United States federal income tax laws or any agreement between the Issuer and any taxing authority.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. Subject as provided in the Trust Deed and the Agency Agreement, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes which may be the Registrar, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having a specified office in Europe, which, so long as the Notes are listed on the official list (the "**Official List**") of the Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000 and are admitted to trading on the London Stock Exchange plc's Main Market, shall be in London and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee. In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in paragraph (*c*) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders by the Issuer in accordance with Condition 14.

(f) *Unmatured Coupons and unexchanged Talons*

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than any Fixed Rate Notes where the total value of the unmatured coupons appertaining thereto exceeds the nominal amount of such Note), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount(s), Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or (where the total value of the unmatured coupons exceeds the nominal amount of such Note) a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) *Non-Business Days*

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6*(h)*, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a T2 Business Day.

7 Taxation

All payments of principal and/or interest (if any) by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made without withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts in relation to principal and/or interest (if any), as will result (after such withholding or deduction) in receipt by the Noteholders and the Couponholders of the amount of principal and interest (if any) which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes and/or Coupons, as the case may be; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment by or on behalf of any holder who is liable to such tax, duty, assessment or governmental charge in respect of such Note or Coupon by reason of such holder having some connection with the United Kingdom other than the mere holding of such Note or Coupon; or

(b) to, or to a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in the United Kingdom, unless such holder proves that he is not entitled so to comply or to make such declaration or claim; or

(c) to, or to a third party on behalf of, a holder that is a partnership, or a holder that is not the sole beneficial owner of the Note or Coupon, or which holds the Note or Coupon in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or

(d) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment at the expiry of such period of 30 days.

Notwithstanding any other provision of the Conditions or the Trust Deed, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used herein:

The "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent or

the Trustee on or prior to such date) the date on which notice is given to the Noteholders that such moneys have been so received.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to them and (iii) "**principal**" and/or "**interest**" (other than such interest as is referred to in Condition 9*(g)*) shall be deemed to include any additional amounts that may be payable under this Condition 7 or under any obligations undertaken in addition thereto or in substitution therefor under the Trust Deed.

8 Prescription

Claims for payment of principal (excluding principal comprised in a withheld amount) will become void 12 years, and claims for payment of interest (other than interest comprised in, or accrued on, a withheld amount) will become void six years, after the Relevant Date (as defined in Condition 7) relating thereto. Claims in respect of principal comprised in a withheld amount and claims in respect of interest comprised in, or accrued on, a withheld amount will, in the case of such principal, become void 12 years and will, in the case of such interest, become void six years after the due date for payment thereof as specified in Condition 9*(f)* or, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent, another Paying Agent, the Registrar, a Transfer Agent or the Trustee, as the case may be, on or prior to such date, the date of which notice is given in accordance with Condition 14 that the relevant part of such moneys has been so received.

The prescription period in respect of Talons shall be:

(a) as to any Talon the original due date for exchange of which falls within the 12 years immediately prior to the due date for redemption (pursuant to Condition 5) of the Note to which it pertains, six years from the Relevant Date for the redemption of such Note, but so that the Coupon sheet for which it is exchangeable shall be issued without any Coupon itself prescribed in accordance with this Condition 8 or the Relevant Date for payment of which would fall after the Relevant Date for the redemption of the relevant Note and without a Talon; and

(b) as to any other Talon, 12 years from the Relevant Date for payment of the last Coupon of the Coupon sheet of which it formed part.

9 Events of Default and Enforcement

(a) If the Issuer shall not make payment of any principal or any interest in respect of the Notes for a period of 14 days or more after the due date for the same, the Trustee may, at any time at its discretion and without notice institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce its obligations under the Notes, provided that it shall not have the right to institute such proceedings and/or, as the case may be, to take such other action if the Issuer withholds or refuses any such payment (A) (subject to Condition 7) in order to comply with any fiscal or other law or regulation, with the order of any court of competent jurisdiction or with any agreement between the Issuer and any taxing authority, in each case applicable to such payment, the Issuer, the relevant Paying Agent, Transfer Agent or Registrar or the holder of the Note or Coupon or (B) (subject as provided in the Trust Deed) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisers acceptable to the Trustee.

(b) If otherwise than for the purposes of reconstruction or amalgamation on terms previously approved in writing by the Trustee, an order is made or an effective resolution is passed for winding-up the Issuer, the Trustee may at its discretion give notice to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, together with accrued interest (calculated as provided in the Trust Deed).

(c) The Trustee shall not be bound to institute proceedings and/or take the action referred to in Condition 9*(a)*, 9*(b)* or 9*(d)* to enforce the obligations of the Issuer in respect of the Notes and Coupons or to take any other actions under the Trust Deed unless (i) it shall have been so requested by Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding (as defined in the Trust Deed) and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(d) No Noteholder or Couponholder shall be entitled to institute such proceedings and/or take such other action as is referred to in Condition 9*(a)* or 9*(b)* above, except that if the Trustee, having become bound to proceed against the Issuer as aforesaid, fails (or is unable) to do so within a reasonable period and such failure (or inability) is continuing, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute such proceedings and/or take such other action to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do.

(e) The Issuer has undertaken in the Trust Deed to pay UK stamp and other duties (if any) on or in connection with the execution of the Trust Deed and UK, Belgian and Luxembourg stamp and other duties or taxes (if any) payable on or in connection with the constitution and original issue of any Global Note or any Global Certificate or the Definitive Notes or the Coupons (provided such stamp and other duties or taxes result from laws applicable on or prior to the date 40 days after the Issue Date specified in the Final Terms of such Notes and, in the case of exchange of Global Notes for Definitive Notes, such tax results from laws applicable on or prior to the date of such exchange) and stamp and other duties or taxes (if any) payable in the United Kingdom (but not elsewhere) solely by virtue of and in connection with any permissible proceedings under the Trust Deed or the Notes to enforce the provisions of the Notes, Certificates, Coupons, Talons or the Trust Deed, save that the Issuer shall not be liable to pay any such stamp or other duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of the holder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process. Subject as aforesaid, the Issuer will not be otherwise responsible for stamp or other duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the holder at the relevant time. Any such stamp or other duties or taxes that might be imposed upon or in respect of Notes in temporary global, permanent global or definitive form or the Coupons or Talons (in each case other than as aforesaid) are the liability of the holders thereof.

(f) If payment to any Noteholder of any amount due in respect of the Notes (other than interest) is improperly withheld or refused (any withholding or refusal effected in reliance upon the proviso to Condition 9*(a)* where the relevant law, regulation or order proves subsequently not to be valid or applicable shall be treated, for the purpose of ascertaining entitlement to accrued interest but not for any other purpose, as if it had been at all times an improper withholding or refusal), interest shall accrue until, but excluding, the date on which notice is given in accordance with Condition 14 that the full amount in the Specified Currency payable in respect of such Notes is available for payment or the date of payment, whichever first occurs and shall be calculated by applying the Rate of Interest determined in accordance with these Conditions on the first day of the then current Interest Period (and each relevant Interest Period (if any) thereafter) to such amount withheld or refused, multiplying

the sum by the relevant Day Count Fraction for such Interest Period and rounding the resultant figure to the nearest unit (as such term is defined in Condition 4*(f)*(iii)).

(g) If, in reliance upon the proviso to Condition 9*(a)*, payment of any amount (each a "**withheld amount**") in respect of the whole or any part of the principal and/or any interest due in respect of the Notes, or any of them, is not paid or provided by the Issuer to the Trustee or to the account of or with the Issuing and Paying Agent, or is withheld or refused by any of the Paying Agents, the Registrar or the Transfer Agents, in each case other than improperly within the meaning of Condition 9*(e)*, or which is paid or provided after the due date for payment thereof, such withheld amount shall, where not already an interest bearing deposit, if lawful, promptly be so placed, all as more particularly described in the Trust Deed. If subsequently it shall be or become lawful to make payment of such withheld amount in the Specified Currency, notice shall be given in accordance with Condition 14, specifying the date (which shall be no later than seven days after the earliest date thereafter upon which such interest bearing deposit falls or may (without penalty) be called due for repayment) on and after which payment in full of such withheld amount (or that part thereof which it is lawful to pay) will be made. In such event (but subject in all cases to any applicable fiscal or other law or regulation or the order of any court of competent jurisdiction), the withheld amount or the relevant part thereof, together with interest accrued thereon from, and including, the date the same was placed on deposit to, but excluding, the date upon which such interest bearing deposit was repaid, shall be paid to (or released by) the Issuing and Paying Agent for payment to the relevant holders of Notes and/or Coupons, as the case may be (or, if the Issuing and Paying Agent advises the Issuer of its inability to effect such payment, shall be paid to (or released by) such other Paying Agent, Registrar or Transfer Agent (as the case may be) as there then may be or, if none, to the Trustee, in any such case for payment as aforesaid). For the purposes of Condition 9*(a)*, the date specified in the said notice shall become the due date for payment in respect of such withheld amount or the relevant part thereof. The obligations under this Condition 9*(g)* shall be in lieu of any other remedy otherwise available under these Conditions, the Trust Deed or otherwise in respect of such withheld amount or the relevant part thereof.

(h) Any interest payable as provided in Condition 9*(f)* above shall be paid net of any taxes applicable thereto and Condition 7 shall not apply in respect of the payment of any such interest.

10 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and/or any subsidiary and/or any holding company of the Issuer and/or any other subsidiary of any such holding company without accounting for any profit resulting therefrom.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call or by use of a video-conference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any of the provisions of the Notes, the Coupons or the Trust Deed, except that certain provisions of the Trust Deed may only be modified subject to approval by Extraordinary Resolution passed at a meeting of Noteholders to which special quorum provisions shall have applied. Any Extraordinary Resolution duly passed shall be binding on Noteholders

(whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes.

(b) Modification of the Trust Deed

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

In addition, the Trustee shall be obliged to concur with the Issuer in:

(i) effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4*(j)*; and

(ii) effecting any relevant amendments to these Conditions in connection with:

(A) any Replacement Rate, or any Recommended Replacement Rate or the SNB Policy Rate in the circumstances and as otherwise set out in Condition 4(*k*); or

(B) any JPY Recommended Rate or JPY Alternative Rate in the circumstances and as otherwise set out in Condition 4*(l)*; or

(C) any Recommended CAD Replacement Rate, BoC Target Rate or Replacement CAD Rate in the circumstances and as otherwise set out in Condition 4*(m)*; or

(D) any substitution for and any adjustments made to BBSW in the circumstances and as otherwise set out in Condition 4(c)(ii)(B)(III),

in each case without the consent of the Noteholders or Couponholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 14.

(c) Substitution

The Trustee shall agree, if requested by the Issuer and subject to such amendment of the Trust Deed and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders or the Couponholders, to the substitution, subject to the Notes and the Coupons being unconditionally and irrevocably guaranteed by the Issuer on an unsubordinated basis, of a subsidiary of the Issuer or a holding company of the Issuer or another subsidiary of any such holding company in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons and as a party to the Agency Agreement.

(d) Change of Governing Law

In the case of a substitution pursuant to Condition 11*(c)*, the Trustee may in its absolute discretion agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed and/or the Agency Agreement provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(e) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder or Couponholder shall, in connection with any such modification, waiver, authorisation or substitution, be entitled to claim, and the Trustee shall not be entitled to require, from the Issuer any indemnification or payment in respect of any tax or other consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided for by Condition 7.

12 Replacement of Notes, Certificates, Coupons and Talons

(a) If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other place of which notice shall be given in accordance with Condition 14 in each case on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued. In addition, the Issuer may require the person requesting delivery of a replacement Note, Certificate, Coupon or Talon to pay, prior to delivery of such replacement Note, Certificate, Coupon or Talon, any stamp or other tax or governmental charges required to be paid in connection with such replacement. No replacement Note shall be issued having attached thereto any Coupon or Talon, claims in respect of which shall have become void pursuant to Condition 8.

(b) Where:

(i) a Talon (the "**relevant Talon**") has become prescribed in accordance with Condition 8; and

(ii) the Note to which the relevant Talon pertains has not become void through prescription; and

(iii) no Coupon sheet (or part thereof, being (a) Coupon(s) and/or a Talon, hereinafter called a "**part Coupon sheet**"), which Coupon sheet would have been exchangeable for the relevant Talon or for any subsequent Talon bearing the same serial number pertaining to such Note, has been issued; and

(iv) either no replacement Coupon sheet or part Coupon sheet has been issued in respect of any Coupon sheet or part Coupon sheet referred to in paragraph (iii) above or, in the reasonable opinion of the Issuer, there is no reasonable likelihood that any such replacement has been issued,

then upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity or security as the Issuer may reasonably require there may be obtained at the specified office of the Issuing and Paying Agent (or such other place of which notice shall be given in accordance with Condition 14) a Coupon sheet or Coupon sheets or part Coupon sheet(s), as the circumstances may require, issued:

(A) in the case of a Note that has become due for redemption (x) without any Coupon itself prescribed in accordance with Condition 8 or the Relevant Date for payment of which would

fall after the Relevant Date for the redemption of the relevant Note, and (y) without any Talon or Talons, as the case may be; or

(B) in any other case, without any Coupon or Talon itself prescribed in accordance with Condition 8 and without any Talon pertaining to a Coupon sheet the Relevant Date of the final Coupon of which falls on or prior to the date when the Coupon sheet(s) or part Coupon sheet(s) is (are) delivered to or to the order of the claimant, but in no event shall any Coupon sheet be issued the original due date for exchange of which falls after the date of delivery of such Coupon sheet(s) as aforesaid.

For the avoidance of doubt, the provisions of this Condition 12*(b)* shall not give, or revive, any rights in respect of any Talon that has become prescribed in accordance with Condition 8.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further notes shall be consolidated and form a single Series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition and forming a single Series with the Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

14 Notices

Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in the United Kingdom (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in the United Kingdom, approved by the Trustee. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

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

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the weekday (being a day other than a Saturday or a Sunday) after the date of mailing provided that, if at any time by reason of the suspension or curtailment (or expected suspension or curtailment) of postal services within the United Kingdom or elsewhere the Issuer is unable effectively to give notice to holders of Registered Notes through the post, notices to holders of Registered Notes will be valid if given in the same manner as other notices as set out above.

15 Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed or the Notes (including any disputes relating to non-contractual

obligations arising out of or in connection with the Trust Deed or the Notes) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes (including any disputes relating to non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) may be brought in such courts.

(c) Third Party Rights

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms or Pricing Supplement to be issued in NGN form or if they are to be held under the NSS (as the case may be), (i) the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper and (ii) the Final Terms or Pricing Supplement will indicate whether or not such Global Notes or the Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

Upon the initial deposit of a Global Note in CGN form with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary or the Common Safekeeper, as the case may be, may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms or Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or such Alternative Clearing System as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than in respect of the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Accountholders shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to or to the order of the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined in paragraph 3.6 below):

(i) if the applicable Final Terms or Pricing Supplement indicates that such temporary Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "*Selling Restrictions*"), in whole, but not in part, for the Definitive Notes, as defined and described below[1]; and

(ii) otherwise, in whole or in part upon certification as to non-US beneficial ownership for interests in a permanent Global Note or, if so provided in the applicable Final Terms or Pricing Supplement, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes or, in the case of paragraph (i) below, Registered Notes:

(i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in such permanent Global Note) giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such permanent Global Note for Registered Notes[2]; and

(ii) otherwise, (i) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (ii) if Euroclear or Clearstream, Luxembourg or an Alternative Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearance system satisfactory to the Trustee is available.

3.3 Global Certificates

If the applicable Final Terms or Pricing Supplement state that the Notes are to be represented by a Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2*(b)* may only be made in part:

(i) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or

(ii) if such Notes 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 alternative clearance system satisfactory to the Trustee is available; or

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[1] In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with this paragraph 3.1, such Notes shall be tradeable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the minimum Specified Denomination provided herein and multiples thereof.)

[2] Not applicable to Notes with a minimum Specified Denomination plus a higher integral multiple of a smaller amount.

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the holder of the Registered Notes has given the Registrar not less than 30 days' notice at its specified office of the holder of the Registered Notes' intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the relevant Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or (iii) if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them, if applicable, all Coupons in respect of interest that has not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition *6(h)*.

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 record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

Payments of interest (if any) in respect of Notes represented by a Global Note or a Global Certificate shall be made at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions relating to such Notes.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 12 years (in the case of principal) or six years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

4.3 Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

4.4 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, or any of its subsidiaries or any holding company of the Issuer or any other subsidiary of any such holding company if they are purchased together with the right to receive all future payments of interest (if any) thereon.

4.5 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of Accountholders in respect of the Notes

will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.6 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent (electronically or otherwise) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of, or containing substantially similar information as contained in, the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN, or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.7 NGN Nominal Amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.8 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its Accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such Accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

4.9 Notices

Subject to the immediately following paragraph, so long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to the relative Accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate. Any such notice shall be deemed to have been given to the holders of the Notes on the second business day after such notice is delivered to that clearing system for communication by it to the holders.

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(i) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes (an "**Electronic Consent**" as

defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum requirements were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by Accountholders in the clearing system with entitlements to such Global Note or 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 and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an Accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream Luxembourg's CreationOnline or Xact Web Portal) in accordance with its usual procedures and in which the Accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not 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.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be used for the general business purposes of the LBCM Group. However, if, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or Pricing Supplement.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary or common safekeeper, as the case may be, for Clearstream, Luxembourg and/or Euroclear or an Alternative Clearing System as agreed between the Issuer and relevant Dealer(s). Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or, if appropriate, the Alternative Clearing System. Each Global Note deposited with a common depositary or common safekeeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code. Global Notes deposited with a common depository or nominee or custodian of an Alternative Clearing System may have additional or alternative identifiers, as set out in the applicable Final Terms or Pricing Supplement.

Registered Notes

The Issuer may make applications to Clearstream, Luxembourg and/or Euroclear and/or an Alternative Clearing System for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by a Global Certificate. Each Global Certificate deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code. Global Certificates registered in the name of a nominee for an Alternative Clearing System may have additional or alternative identifiers, as set out in the applicable Final Terms or Pricing Supplement.

All Registered Notes will initially be in the form of a Global Certificate. Individual Certificates will only be available in amounts specified in the applicable Final Terms or Pricing Supplement.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and/or Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg and Euroclear will need to have an agreed settlement date between the parties to such transfer.

Individual Certificates

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear or for an Alternative Clearing System will be permitted only in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form – Exchange – Global Certificates*". In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates.

LLOYDS BANK CORPORATE MARKETS PLC

Overview

The Issuer was created in response to the Financial Services (Banking Reform) Act 2013 (the "**Banking Reform Act**"), which took effect from 1 January 2019 and required the separation of certain commercial banking activities and international operations from the rest of Lloyds Banking Group.

The Issuer supports the business of Lloyds Banking Group as a whole. The Issuer does this by providing services and products to customers (both new and existing) including those that cannot be provided by the ring-fenced bank sub-group (as set out below) as a result of the restrictions imposed by the implementation of the Ring-fencing Rules (as defined below) and market participation choices made by Lloyds Banking Group.

The Issuer is wholly-owned by LBG and operates under the Companies Act 2006. Accordingly, set out below is information relating to Lloyds Banking Group, the Issuer and the LBCM Group which is necessary in order for investors to understand the business of the Issuer and the relevance of its position within Lloyds Banking Group.

Lloyds Banking Group

Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers.

Its main business activities are retail, commercial and corporate banking, general insurance, and life, pensions and investment provision.

Lloyds Banking Group operates the UK's largest retail bank and has a large and diversified customer base.

Services are offered through a number of well recognised brands including Lloyds Bank, Halifax, Bank of Scotland, and Scottish Widows, and a range of distribution channels. This includes the largest branch network in the UK and comprehensive digital, telephony and mobile services.

Ring-Fencing

In order to comply with the ring-fencing rules (implemented by the PRA and FCA under the Banking Reform Act from 1 January 2019) (the "**Ring-fencing Rules**"), Lloyds Banking Group undertook a reorganisation to establish four distinct and separate sub-groups under LBG, being:

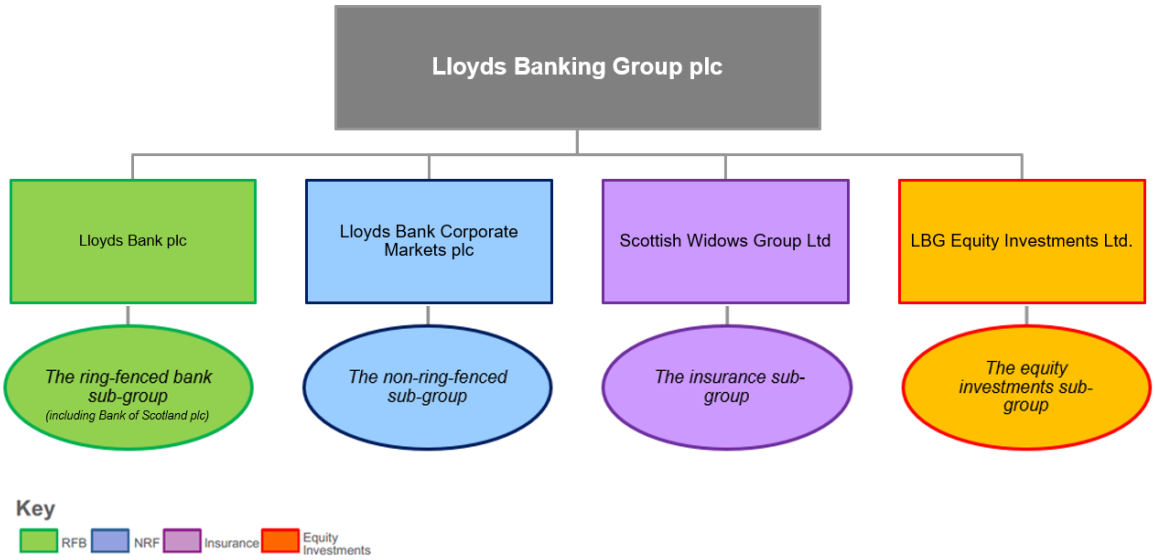
(i) *the ring-fenced bank sub-group*, containing Lloyds Bank, BoS, the European Economic Area ("**EEA**") branches of Lloyds Bank and BoS, and the EEA subsidiaries and other members of the sub-consolidation group;

(ii) *the non-ring-fenced sub-group*, containing the Issuer, subsidiaries and interests in other entities, including those that perform excluded / prohibited banking activities, and non-EEA subsidiaries and non-EEA branches (the LBCM Group);

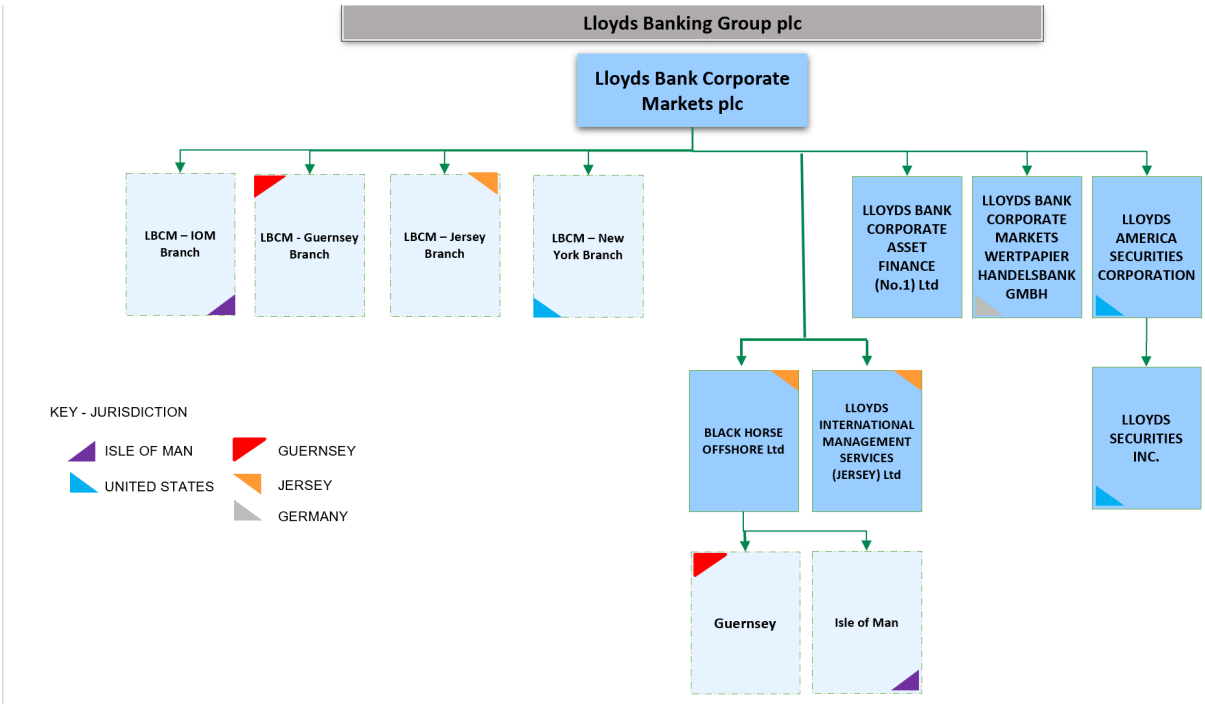
(iii) *the insurance sub-group*, containing Scottish Widows Group Limited and its relevant subsidiaries carrying on insurance-related activities; and

(iv) *the equity investments sub-group*, containing LBG Equity Investments Limited, its relevant subsidiaries and certain strategic and other investments and shareholdings of Lloyds Banking Group.

The diagram below sets out the Lloyds Banking Group structure as at the date of this Prospectus:



The diagram below sets out the LBCM Group structure as at the date of this Prospectus:



Strategy of the LBCM Group

The LBCM Group provides a range of banking and financial services through its UK and overseas branches and offices, with operations in the UK, the Crown Dependencies, the United States, and Germany. These products and services form an integral part of the client service proposition of Lloyds Banking Group. Accordingly, the Issuer's strategy is aligned to that of Lloyds Banking Group. The strategic focus of Lloyds Banking Group and of the LBCM Group may change over time, including as a result of changes in UK and

international regulation, changes in the economy and as a result of any new strategic initiatives or goals to be announced by Lloyds Banking Group's current or future senior management or that of the LBCM Group.

Business and Activities of the LBCM Group

The LBCM Group supports a diverse range of customers and provides a broad range of banking products to help them achieve their financial goals. The LBCM Group's revenues are earned through the provision of financing and risk management solutions to commercial customers; and current accounts, savings accounts, mortgages, car finance and personal loans in the retail market in its Crown Dependencies businesses.

The target market for these products and services in the UK and internationally is made up of large corporates, financial institutions and retail and commercial customers plus, in the Crown Dependencies, retail customers and as at the date of this Prospectus includes the following product propositions:

(i) commercial lending (including fixed rates loans, revolving credit facilities, variable loans and business mortgages);

(ii) trade and working capital management (including trade services, trade finance, supply chain finance and asset finance);

(iii) bonds and structured finance (including bonds, structured lending and asset securitisation);

(iv) risk management (including FX, rates, credit, commodities and liabilities management);

(v) retail banking services (including mortgages, personal current accounts, personal loans and motor finance) in the Crown Dependencies; and

(vi) ESG product solutions (including green bonds and sustainability-linked loans).

The LBCM Group's core business areas are: global financial markets, global capital markets, lending and in the Crown Dependencies, retail and commercial banking.

The Shared Service Model

The LBCM Group is supported by Lloyds Bank through the Shared Service Model which involves the provision of services to the LBCM Group by Lloyds Bank. The Shared Service Model is distinct from but not dissimilar to a shared service model which already exists within Lloyds Banking Group servicing multiple Lloyds Banking Group entities.

The terms of the Shared Service Model are set out in intra-group agreements between the Issuer, other LBCM Group entities and Lloyds Bank. The intra-group agreements cover banking services (including relationship management, product management, financial markets product sales and capital markets origination) and organisation support services (including client services, products and marketing support, performance management and asset and portfolio management, control, commercial banking client delivery, data services, security, change management, property, payments, document management, IT, sourcing, complaints management, HR, finance, corporate affairs, risk, secretariat, audit, legal and digital services). The intra-group agreement between the LBCM Group entities and Lloyds Bank contains a provision which addresses the requirements in the PRA's Operational Continuity In Resolution ("**OCIR**") rules regarding continuity of supply of services in resolution scenarios. For more information see "*Note 7 to the financial statements – Operating expenses*" of the Issuer's 2023 Annual Report.

Ratings of the Issuer

As at the date of this Prospectus: (i) long-term senior obligations of the Issuer are rated "A" by S&P, "A1" by Moody's and "AA-" by Fitch; and (ii) short-term senior obligations of the Issuer are rated "A-1" by S&P, "P-1" by Moody's and "F1+" by Fitch.

Expected ratings in relation to Notes issued by the Issuer under the Programme

S&P is expected to rate: Notes issued by the Issuer under the Programme with a maturity of one year or more "A" and Notes issued by the Issuer under the Programme with a maturity of less than one year "A-1".

Fitch is expected to rate: Notes issued by the Issuer under the Programme with a maturity of one year or more "AA-" and Notes issued by the Issuer under the Programme with a maturity of less than one year "F1+".

Moody's is expected to rate: Notes issued by the Issuer under the Programme with a maturity of one year or more "A1" and Notes issued by the Issuer under the Programme with a maturity of less than one year "P-1".

The credit ratings referred to and included in this Prospectus have been issued by S&P, Fitch and Moody's. Each of S&P, Fitch and Moody's is established in the UK and is registered under the UK CRA Regulation.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued.

A rating is not a recommendation to buy, sell or hold securities and may be subject to change, suspension or withdrawal at any time by the assigning rating agency.

For detail on credit ratings risks see "*Risk Factors – Economic and Financial Risks".* In particular, see *"Risk Factors – Economic and Financial Risks – A reduction in the LBCM Group's credit ratings could materially adversely affect the LBCM Group's results of operations, financial condition or prospects*".

Material Contracts

The Issuer and its subsidiaries are party to various contracts in the ordinary course of business. These include the intra-group agreements entered into between the Issuer, other LBCM Group entities and Lloyds Bank. For more information see "*Lloyds Bank Corporate Markets plc – The Shared Service Model"*.

Competitive Environment

The LBCM Group provides financial services to individual and business customers, in the UK and overseas.

The market for UK financial services, and the other markets within which the LBCM Group operates, are competitive, and management expects such competition to continue or intensify in response to competitor behaviour, including non-traditional competitors, consumer demand, technological changes such as the growth of digital banking, and the impact of regulatory actions and other factors.

For more information see "*Risk Factors – Business and Operational Risks – The LBCM Group's businesses are conducted in competitive environments, with increased competition scrutiny, and the LBCM Group's financial performance depends upon management's ability to respond effectively to competitive pressures and scrutiny*".

Recent Developments

On 24 June 2025, the Issuer agreed with LBG to implement a restructuring of its capital base whereby approximately £3.4 billion in nominal value of existing tier 2 and senior non-preferred securities issued by the Issuer to LBG will be repurchased and cancelled, and an equivalent nominal amount of new additional tier 1 securities will be issued by the Issuer to LBG. This restructuring is expected to complete on the date of this Base Prospectus, and will lay the foundations for the further development of the Issuer's core client franchise and the acceleration of targeted growth.

Regulation

Following the UK's withdrawal from the EU, a number of the regulatory requirements, which had previously been implemented in the UK via EU Regulations, were 'onshored' in whole or in part into the UK's legislative and regulatory structure (including via the FCA and PRA Rulebooks) by the EUWA.

Approach of the Financial Conduct Authority

Under FSMA (as amended by the Financial Services Act 2012), the FCA has a strategic objective to ensure that the relevant markets function well. In support of this, the FCA has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system and to promote effective competition in the interests of consumers, alongside its secondary objective to facilitate the international competitive and growth of the UK economy in the medium to long term.

The FCA Handbook sets out rules and guidance across a range of conduct issues with which financial institutions are required to comply including high level principles of business and detailed conduct of business standards and reporting standards.

Approach of the Prudential Regulation Authority

The PRA is part of the BoE, with responsibility for prudential regulation and supervision. The PRA's strategy is to deliver a resilient financial sector by seeking: an appropriate quantity and quality of capital and liquidity; effective risk management; robust business models; and sound governance including clear accountability of firms' management. This strategy supports its statutory objectives: to promote the safety and soundness of these firms and to contribute to the securing of an appropriate degree of protection for policyholders (for insurers). The PRA also has two secondary objectives: to facilitate effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities; and to facilitate, subject to alignment with relevant international standards, the UK's international competitiveness and growth. The PRA Rulebook sets out rules and guidance across a range of prudential matters which firms are required to comply with including areas such as fundamental rules; ring-fencing requirements; reporting and prudential treatments. The PRA will change a firm's business model if it judges that mitigating risk measures are insufficient. Further to the UK implementation of Capital Requirements Directive V a legal requirement has been established in the FSMA that requires the PRA to authorise UK parent financial holding companies ("**FHC**") or mixed financial holding companies ("**MFHC**") that have at least one bank or designated relevant investment firm as a subsidiary. As a result, Lloyds Banking Group plc has received authorisation to be recognised as the UK parent MFHC of Lloyds Banking Group and is therefore responsible for ensuring prudential capital requirements are applied on a consolidated basis.

Other bodies impacting the regulatory regime

The BoE

The BoE has specific responsibilities in relation to financial stability, including: (i) ensuring the stability of the monetary system; (ii) oversight of the financial system infrastructure, in particular payments systems in the UK and abroad; and (iii) maintaining a broad overview of the financial system through its monetary stability role.

HM Treasury

HM Treasury is the government's economic and finance ministry, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth. Its responsibilities include financial services policy such as banking and financial services regulation, financial stability, and ensuring competitiveness in the City of London financial markets; strategic oversight of the UK tax system; delivery of infrastructure projects across the public sector; and ensuring the economy is growing sustainably.

*UK Financial Ombudsman Service ("**FOS**")*

The FOS provides consumers with a free and independent service designed to resolve disputes where the customer is not satisfied with the response received from the regulated firm. The FOS resolves disputes for eligible persons that cover most financial products and services provided in (or from) the UK. The jurisdiction of the FOS extends to include firms conducting activities under the Consumer Credit Act 1974. Although the FOS takes account of relevant regulation and legislation, its guiding principle is to resolve cases individually on merit on the basis of what is fair and reasonable; in this regard, the FOS is not bound by law or even its own precedent. The final decisions made by the FOS are legally binding on regulated firms who also have a requirement under the FCA rules to ensure that lessons learned as a result of determinations by the FOS are effectively applied in future complaint handling.

*The Financial Services Compensation Scheme ("**FSCS**")*

The FSCS was established under the FSMA and is the UK's statutory fund of last resort for customers of authorised financial services firms. Companies within Lloyds Banking Group are responsible for contributing to compensation schemes in respect of banks and other authorised financial services firms that are unable to meet their obligations to customers. The FSCS can pay compensation to customers if a firm is unable, or likely to be unable, to pay claims against it. The FSCS is funded by levies on firms authorised by the PRA and the FCA, including companies within Lloyds Banking Group.

*UK Competition and Markets Authority ("**CMA**")*

The objective of the CMA is to promote competition to ensure that markets work well for consumers, businesses and the economy. Through its five strategic goals (delivering effective enforcement; extending competition frontiers; refocusing competition protection; achieving professional excellence; and developing integrated performance) the CMA impacts the banking sector in a number of ways, including with its powers to investigate and prosecute a number of criminal offences under competition law. In addition, the CMA is now the lead enforcer under the Unfair Terms in Consumer Contracts Regulations 1999.

*UK Information Commissioner's Office ("**ICO**")*

The UK Information Commissioner's Office is the UK's independent authority set up to uphold information rights in the public interest, promoting openness by public bodies and data privacy for individuals. The ICO is responsible for overseeing implementation of the Data Protection Act 2018 which enshrines the General Data Protection Regulation. This Act regulates, among other things, the lawful use of data relating to individual customers.

*The Payments System Regulator ("**PSR**")*

The PSR is an independent economic regulator for the payment systems industry, which was launched in April 2015. Payment systems form a vital part of the UK's financial system – they underpin the services that enable funds to be transferred between people and institutions. The purpose of PSR is to make payment systems work well for those that use them. In December 2024, HM Treasury and the boards of both the FCA and PSR confirmed the joining up of the managing director of the PSR with the executive director for payments and digital assets of the FCA role to ensure both regulators collectively deliver HM Treasury's new National Payments Vision in advancing an innovative, safe and competitive UK payments sector. The PSR will remain an independent economic regulator, operating under specific statutory objectives and will retain its own organisation, board and rule-making powers. The PSR is a subsidiary of the FCA, but has its own statutory objectives, Managing Director and Board. In summary its objectives are: (i) to ensure that payment systems are operated and developed in a way that considers and promotes the interests of all the businesses and consumers that use them; (ii) to promote effective competition in the markets for payment systems and services between operators, payment services providers and infrastructure providers; and (iii) to promote the development of and innovation in payment systems, in particular the infrastructure used to operate those systems.

Competition Regulation

The Financial Services and Markets Act 2023 gives the FCA and the PRA a secondary objective to facilitate the international competitiveness of the UK economy (including, in particular, the financial services sector), and its medium- to long-term growth, subject to aligning with relevant international standards.

The CMA has competition law powers which apply across the whole economy. Sectoral regulators such as the FCA may exercise the competition law powers to enforce the prohibitions on anti-competitive agreements and on abuse of a dominant position, and to make market investigation references, concurrently with the CMA in those sectors for which they have responsibility. In July 2019, the CMA signed a memorandum of understanding with the FCA and the PSR, which sets out the arrangements for allocating cases, sharing information, dealing with confidentiality constraints, and pooling resources in relation to their concurrent objectives to promote competition.

The Digital Markets, Competition and Consumers Act 2024 introduces a new targeted and proportionate regulatory regime to address concerns around competition in the digital industry.

EU Regulation

Following the UK's withdrawal from the EU, much of the EU legislation that previously applied to UK financial institutions has been incorporated into UK law. It is possible that over time the UK will depart from EU-derived financial regulatory standards. The LBCM Group will continue to monitor changes to legislation and assess the likely impact on its business.

See also "*Regulatory and Legal Risks – The LBCM Group faces risks associated with its compliance with a wide range of laws and regulations*" and *"Regulatory and Legal Risks – Lloyds Banking Group and its subsidiaries, including the LBCM Group, are subject to resolution planning requirements*".

US Regulation

The Issuer maintains a branch in the US. As a result, the Issuer and its subsidiaries doing business or conducting activities in the US are subject to oversight by the Federal Reserve Board.

The Issuer is treated as a bank holding company within the meaning of the US Bank Holding Company Act of 1956 ("**BHC Act**") and has elected to be a financial holding company. Financial holding companies (such as the Issuer) may engage in a broader range of financial and related activities than are permitted to bank holding companies that do not maintain financial holding company status, including underwriting and dealing in all types of securities. A financial holding company and its depository institution subsidiaries must meet certain capital ratios and be deemed to be "well managed" for purposes of the Federal Reserve Board's regulations. A financial holding company's direct and indirect activities and investments in the US are limited to those that are "financial in nature" or "incidental" or "complementary" to a financial activity, as defined in section 4(k)(4) of the BHC Act or determined by the Federal Reserve Board.

Bank holding companies and financial holding companies are also subject to approval requirements in connection with certain acquisitions or investments. For example, Lloyds Banking Group is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of more than 5 per cent. of any class of the voting shares of any US bank or bank holding company.

Lloyds Banking Group's US broker dealer, Lloyds Securities Inc. ("**LSI**"), is subject to regulation and supervision by the US Securities and Exchange Commission ("**SEC**") and is a member of the Financial Industry Regulatory Authority ("**FINRA**") and is thus subject to requirements and oversight related to areas including sales methods, trade practices, use and safekeeping of customers' funds and securities, capital structure, recordkeeping, conduct of directors, officers and employees and other matters pertinent to its securities business.

LBCM is registered as a swap dealer and, as such, is subject to regulation and supervision by the Commodity Futures Trading Commission ("**CFTC**") with respect to certain of its swap activities and

registration with the National Futures Association ("**NFA**"), CFTC and NFA rules and regulations include requirements related to risk management practices, trade documentation and reporting, business conduct and recordkeeping, among others.

A major focus of US governmental policy relating to financial institutions in recent years has been combating money laundering and terrorist financing and enforcing compliance with US economic sanctions, with serious legal and reputational consequences for any failures arising in these areas. Lloyds Banking Group engages, or has engaged, in a limited amount of business with counterparties in certain countries which the US State Department designated during the reporting period as state sponsors of terrorism, including Iran, Syria, Cuba and North Korea. At 31 December 2024, Lloyds Banking Group did not believe that Lloyds Banking Group's business activities relating to countries designated as state sponsors of terrorism in 2024 were material to its overall business.

Lloyds Banking Group estimates that the value of Lloyds Banking Group's business in respect of such states represented less than 0.01 per cent of Lloyds Banking Group's total assets and, for the year ended December 2024, Lloyds Banking Group believes that Lloyds Banking Group's revenues from all activities relating to such states were less than 0.001 per cent of its total income, net of insurance claims and changes in insurance and investment contract liabilities. This information has been compiled from various sources within Lloyds Banking Group, including information manually collected from relevant business units, and this has necessarily involved some degree of estimate and judgement.

Other Jurisdictions

The LBCM Group also undertakes activities in and from Germany, and the Crown Dependencies, and historically has undertaken activity in and from the British Overseas Territory of Gibraltar. Consequently, certain entities and activities within the LBCM Group are separately subject to regulation in those jurisdictions, including by (but not limited to) the German Federal Financial Supervisory Authority, the Jersey Financial Services Commission, the Guernsey Financial Services Commission, the Isle of Man Financial Services Authority, and in relation to other relevant legal and regulatory requirements including for example local ombudsman services, as appropriate.

Legal Actions and Regulatory Matters

In the course of business the LBCM Group is subject to complaints and threatened or actual legal proceedings (including class or group action claims) brought by or on behalf of current or former employees, customers (including their appointed representatives), investors or other third parties, as well as legal and regulatory reviews, enquiries and examinations, requests for information, audits, challenges, investigations and enforcement actions, which could relate to a number of issues. This includes matters in relation to compliance with applicable laws and regulations, such as those relating to prudential regulation, consumer protection, investment advice, business conduct, systems and controls, environmental, competition/anti-trust, tax, anti-bribery, anti-money laundering and sanctions, some of which may be beyond LBCM's control, both in the UK and overseas. Where material, such matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the LBCM Group incurring a liability. The LBCM Group does not currently expect the final outcome of any such case to have a material adverse effect on its financial position, operations or cash flows.

Major Shareholders and Related Party Transactions

Major Shareholders

The Issuer is wholly-owned by LBG.

Related Party Transactions

The Issuer, as at 31 December 2024, had related party transactions with its fellow Lloyds Banking Group undertakings and with certain of its management personnel.

Corporate Governance

In order to comply with the requirements of the Ring-fencing Rules, Lloyds Banking Group has established a corporate governance structure for the Issuer to enable a degree of independence and separation between the Issuer (as the non-ring-fenced bank) and Lloyds Bank (as the ring-fenced bank).

The structure includes separate decision-making processes for the Issuer, an independent board of directors of the Issuer comprising a majority of non-executive directors, and an independent executive team of the Issuer. These arrangements are designed to enable the management of the Issuer to retain the ability to monitor and manage the activities of the LBCM Group within appropriate risk appetites, limits and policies.

Directors of the Issuer

As of the date of this Prospectus, the directors of the Issuer and their respective principal outside activities, where significant to the LBCM Group, are as follows:

Name	Principal outside activities
Non-Executive Directors	
Ruth Anderson Non-Executive Director	Chief Operating Officer and Group Chief Operating Officer of Lloyds Banking Group.
Richard Shrimpton Non-Executive Director	Deputy Treasurer and Treasury Markets Director of Lloyds Banking Group.
Nathan Bostock Chair	Non-Executive Director and Chair of the Audit and Risk Committee of Centrica plc and Non-Executive Director and member of the Board Risk Committee and Audit Committee of Lloyds Banking Group.
John Owen Senior Independent Director and Independent Non-Executive Director	None.
Andrew McIntyre Independent Non-Executive Director	Audit Committee Chair Cavamont Holdings Limited; Non-Executive Director and Audit Committee Chair at Target Group Limited; member of the Federated Hermes Property Unit Trust Appointments Committee and Chair of the Federated Hermes Property Unit Trust Audit Committee; Non-Executive Director and member of both the Nomination Committee and the Audit Committee of Lion Finance Group plc and Non-Executive Director and Chair of Audit Committee of EFG Private Bank Limited.
Mark Basten Independent Non-Executive Director	None.
Eve Henrikson Independent Non-Executive Director	SVP Trips at Booking.com; Non-Executive Director and Member of the Audit & Financial, and Remuneration Committees of Sonae, SGPS, SA.
Executive Directors	
Carla Antunes da Silva Executive Director and Chief Executive Officer	Non-Executive Director and member of Nomination & Governance Committee of Novo Banco.

Name	Principal outside activities
Julienne Daglish Executive Director and Chief Financial Officer	Member of the Global Financial Markets Association.

The Board has a comprehensive procedure for reviewing, and as permitted by the Companies Act 2006 and the Issuer's articles of association, approving actual and potential conflicts of interest. The Board has recognised that potential conflicts may arise in relation to certain of its directors' principal outside activities. The Board has authorised such potential conflicts and requires directors to recuse themselves from discussions should the need arise. Save for the foregoing, none of the directors of the Issuer has any actual or potential conflict between their duties to the Issuer and their private interests or other duties.

Directors have a duty to notify the Chair and Company Secretary as soon as they become aware of actual or potential conflict situations or changes to commitments which are then reported to the Board on recommendation of Nomination and Governance Committee and authorised as appropriate. The register of directors' interests is updated regularly by the Company Secretary and reviewed and authorised annually by the Nomination and Governance Committee on behalf of the Board to ensure the authorisation status remains appropriate. Other than as set out above, none of the directors of the Issuer has any actual or potential conflict between their duties to the Issuer and their private interests or other duties as listed above.

TAXATION

1 General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdiction discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

2 United Kingdom Taxation

The comments below are based on current United Kingdom tax law as applied in England and Wales and published HMRC practice (which may not be binding on HMRC), in each case as at the date of this Prospectus, relating to certain aspects of United Kingdom taxation. The comments relate only to the United Kingdom withholding tax treatment of payments of interest in respect of the Notes and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who are in doubt as to their tax position or may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Taxation of Interest on the Notes

(i) Any Notes which carry a right to interest within the meaning of section 987 of the Income Tax Act 2007 (the "**Act**") 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 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. Payments of interest by the Issuer on the Notes, if they are "quoted eurobonds", may be made without withholding or deduction for or on account of United Kingdom income tax (whether or not the Issuer is a bank and whether or not the interest is paid in the ordinary course of its business (as discussed at paragraph (iv) below)). The London Stock Exchange is a recognised stock exchange for the purposes of section 1005 of the Act. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) by the FCA and admitted to trading on the London Stock Exchange.

(ii) The International Securities Market ("**ISM**") is a multilateral trading facility operated by the London Stock Exchange, which is a regulated recognised stock exchange for the purposes of sections 987 and 1005 of the Act.

(iii) Interest on Notes with a maturity date of less than one year and which are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing intended to be capable of remaining outstanding for a year or more may be paid without withholding or deduction for or on account of United Kingdom income tax.

(iv) The Issuer will be entitled to make payments of interest on the Notes without deduction of or withholding on account of United Kingdom income tax provided that:

a. the Issuer is and continues to be a bank within the meaning of section 991 of the Act; and

b. the interest on the Notes is and continues to be paid in the ordinary course of the Issuer's business within the meaning of section 878 of the Act.

(v) Where Notes are issued at an issue price of less than 100 per cent. of their principal amount any payments in respect of the accrued discount will not generally be made subject to any withholding or deduction on account of United Kingdom income tax as long as they do not constitute payments in respect of interest.

(vi) Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, any such payment of interest may (subject to paragraphs (i) to (iv) above) be subject to United Kingdom withholding tax at the basic rate of income tax (currently 20 per cent.).

(vii) In all other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary HMRC may provide in respect of any relief which may be available pursuant to the provisions of an applicable double taxation treaty.

(viii) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for tax purposes may be able to recover all or part of the tax deducted under an applicable double taxation treaty.

3 FATCA

Pursuant to certain provisions of the US 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. The Issuer is a foreign financial institution for these purposes.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. 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 publication of the final regulations defining "foreign passthru payment" are filed with the US Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes—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 advisors 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.

SUBSCRIPTION AND SALE

Summary of Programme Agreement

Subject to the terms and on the conditions contained in an amended and restated Programme Agreement dated 27 June 2025 (as further modified and/or supplemented and/or restated as at the date of the issue of the Notes, the "**Programme Agreement**") between the Issuer, the Dealers (the "**Permanent Dealers**") and such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated), as the case may be, and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers and any such additional dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and update of the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer, including (without limitation) in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the relevant issue date. In this situation, the relevant issuance of the Notes may not be completed. Investors will have no rights against the Issuer, the Arranger, the Dealers or any of their respective affiliates or any other person in respect of any expense incurred or loss suffered in these circumstances.

Other Relationships

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking, hedging activities and other commercial dealings in the ordinary course of business with the Issuer or any of its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer or any of its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or any of its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially any Notes which may be offered under the Programme. Any such positions could adversely affect future trading prices of any Notes offered under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views

in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

SELLING RESTRICTIONS

United States

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

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the completion of the offering and the Issue Date of the relevant Tranche of Notes, within the United States or to, or for the account or benefit of, US Persons, except in accordance with Rule 903(a) and (b)(2) of Regulation S. Terms used in the preceding sentence have the meanings given to them by Regulation S.

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

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

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-US person outside the United States to any US person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such US person or other person within the United States is prohibited.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) 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 would not, if the Issuer was not an authorised person, 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 United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

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

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

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(i) an "Exempt Offer" in accordance with the Market Rules of the Financial Services Regulatory Authority ("**FSRA**") Rules; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not made and will not make an offer of the Notes to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on regulated markets, as amended from time to time, (the "**Belgian Prospectus Law**"), save in those circumstances set out in Article 7, §1 and 10, §2-5 of the Belgian Prospectus Law, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus or supplement thereto pursuant to Articles 7, §2 and 8 of the Belgian Prospectus Law or an information note (*informatienota/note d'information*) pursuant to Articles 10, §1 and 11 of the Belgian Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this Prospectus or any other offering material relating to the

Notes has not been and will not be approved by, the Belgian Financial Services and Markets Authority (*Autorité des Services et marchés financiers / Autoriteit voor financiële diensten en markten*).

This Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the offering of Notes. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Prospectus, the applicable Final Terms or Pricing Supplement or any other offering material relating to the Notes to such qualified investors.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

People's Republic of China

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may not be offered or sold directly or indirectly in the People's Republic of China (the "**PRC**") (which, for the sole purpose herein, does not include Hong Kong and Macau Special Administrative Regions or Taiwan).

This Prospectus, the Notes and any material or information contained or incorporated by reference herein relating to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Prospectus nor any material or information contained or incorporated by reference herein relating to the Notes constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State Administration of Foreign Exchange, CSRC, the National Financial Regulatory Administration and other relevant regulatory bodies or successors of the aforementioned regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

Republic of Italy

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any investor in Italy.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any

other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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.

Spain

Neither the Notes nor this Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*), accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may not be offered, sold or distributed in Spain except in compliance with all applicable legal and regulatory requirements under Spanish securities laws.

Each Dealer has further acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may only be offered or sold in Spain by institutions authorised under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except where explicitly permitted by the applicable Final Terms or Pricing Supplement:

(i) except as set out below, it will not make a public offer of the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the Swiss Financial Services Act ("**FinSA**");

(ii) the Notes will not be admitted by it to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(iii) **it** will not offer, sell, advertise or distribute the Notes, directly or indirectly, in Switzerland, as such terms are defined or interpreted under the FinSA, except to professional clients as such term is defined or interpreted under the FinSA (the "**Professional Investors**"); and

(iv) no key information document pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and, therefore, any Notes with a derivative **character** within the meaning of article 86(2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

The Notes may not be publicly offered, directly or indirectly, in Switzerland, except (i) to Professional Investors or (ii) in the case of Notes, the Final Terms or Pricing Supplement of which explicitly permit a public offer in Switzerland. Offering or marketing material relating to Notes the Final Terms or Pricing

Supplement of which do not explicitly permit a public offer in Switzerland, may not be distributed or otherwise made available in Switzerland, except to Professional Investors.

The Notes shall not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland except in the case of Notes, the Final Terms or Pricing Supplement of which explicitly provide for such an admission to trading in Switzerland.

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

In the event that the Notes are to be listed on the Taipei Exchange in Taiwan, the Notes shall not be offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (Taiwan) ("**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms or Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any appropriate registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

If, in respect of any offering of Notes, the offer of such Notes in a given jurisdiction is required to be made by a licensed broker or dealer and if any Dealer or any affiliate of any Dealer involved in such offering

is so licensed and so agrees, the offer of such Notes in such jurisdiction shall be deemed to be made by the relevant Dealer(s) or affiliate(s), as the case may be, on behalf of the Issuer.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms or Pricing Supplement and, that it will, obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws, regulations and directives in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sale or deliveries, and neither the Issuer nor any other Dealer shall have responsibility therefor.

TRANSFER RESTRICTIONS

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period (as used in "**Selling Restrictions**"), by its acceptance of such Notes, will be deemed to have represented, agreed and acknowledged that:

(i) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a US person and it is located outside the United States (as such terms are defined in Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(ii) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiry of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(iii) It understands that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(iv) It understands that the Notes offered in reliance on Regulation S will be represented by a Global Certificate or a Global Note. Prior to the expiry of the distribution compliance period, before any interest in the Global Certificate or the Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Global Certificate or the Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(v) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT."

FORM OF FINAL TERMS

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

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore Securities and Futures Act Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and

the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).][3]

[PROHIBITION OF SALES TO SWISS 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 Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act ("**FinSA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.]

Final Terms dated [●]

Lloyds Bank Corporate Markets plc

(the "**Issuer**")

Legal Entity Identifier (LEI): 213800MBWEIJDM5CU638

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the £10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [**date**] and set forth in the prospectus dated [**date**] [and the supplemental prospectus[es] dated [**date[s]**]] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus is published on the Issuer's website [●]].

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [**original date**] and set forth in the prospectus dated [**original date**] [and the supplemental prospectus[es] dated [**date[s]**]] and incorporated by reference into the prospectus dated [**current date**] [as supplemented by the supplemental prospectus[es] dated [**date[s]**]] which [together] constitute[s] a base prospectus (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") and must be read in conjunction with the Prospectus, which constitutes a base prospectus for the purposes of the UK Prospectus Regulation in order

[3] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

to obtain all the relevant information, save in respect of the Conditions. The Prospectus is published on the Issuer's website [●].]

1	Issuer:		Lloyds Bank Corporate Markets plc (the "**Issuer**")
2	(i)	Series Number:	[●]
	(ii)	[Tranche Number:]	[●]
	(iii)	[Date on which Notes will be consolidated and form a single Series:]	[The Notes will be consolidated and form a single Series with [●] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [●]]/Not Applicable]
3	Specified Currency:		[●]
4	Aggregate Nominal Amount:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount:	[●]
	(iii)	[Minimum Consideration Payable:	[●]]
7	(i)	[Issue Date:]	[●]
	(ii)	[Interest Commencement Date:]	[Issue Date/[●]/Not Applicable]
8	Maturity Date:		[[●]/Interest Payment Date falling in or nearest to [●]][, subject to adjustment in accordance with the Business Day Convention specified at paragraph [13(vii)][14(xix)][15(iv)] below.]
9	Interest Basis:		[[●] per cent. Fixed Rate] [[●] per cent. to be reset on [●] [[and [●]] and every [●] anniversary thereafter Fixed Rate Reset]] [[[●] [[●] /[EURIBOR]/[BBSW]/[CORRA]/[NIBOR]/[€STR] /[SONIA]/[SOFR]/[SARON]/[SORA]/[TONA]] [[+/–] [●] per cent.] Floating Rate] [Zero Coupon]
10	Redemption Basis:		[Redemption at par/Redemption at [●] per Calculation Amount]
11	Change of Interest or Redemption/Payment Basis:		[[●]/Not Applicable]
12	Put/Call Options:		[Put Option]

[Call Option]

[(further particulars specified below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/ quarterly/ monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [from and including [●]][until and including [●]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 13(vii) below.]
	(iii) Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount]
	(iv) Broken Amount(s):	[[[●] per Calculation Amount][[●] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
	(vi) Determination Dates:	[[●] in each year/Not Applicable]
	(vii) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
14	**Fixed Rate Reset Note Provisions**	[Applicable/Not Applicable]
	(i) Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]][until and including [●]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 14(xix) below.]

(iii)	First Reset Date:	[●]
(iv)	Second Reset Date:	[[●]/Not Applicable]
(v)	Anniversary Date(s):	[[●]/Not Applicable]
(vi)	Reset Determination Dates:	[●]
(vii)	Reset Rate:	[[semi-annual][annualised][Mid-Swap Rate][Ask Rate]] [Benchmark Gilt Rate] [CMT Rate]
(viii)	Swap Rate Period:	[[●]/Not Applicable] (*NB for Singapore dollar denominated Notes, if 'Ask Rate' is specified, the Swap Rate Period should be equal to the relevant Reset Period*)
(ix)	Ask Rate Time:	[[•][a.m./p.m.] [Close of business] [([City] time)] [Not Applicable]
(x)	CMT Designated Maturity:	[[●]/Not Applicable]
(xi)	Screen Page:	[ICESWAP 1]/[ICESWAP 2]/[ICESWAP 3]/[ICESWAP 4]/[ICESWAP 5]/[ICESWAP 6]/[OTC SGD OIS]/[•]/[Not Applicable]
(xii)	Fixed Leg	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[●] day count basis]/[Not Applicable]
(xiii)	Floating Leg	[[3]/[6]/[●]-month [EURIBOR]/[●] rate calculated on an[Actual/365]/[Actual/360]/[●] day count basis]/[Not Applicable]
(xiv)	Margin[(s)]:	[+/–] [●] per cent. per annum
(xv)	Fixed Coupon Amount[(s)] to (but excluding) the First Reset Date:	[[●] per Calculation Amount]
(xvi)	Broken Amount[(s)]:	[[[●] per Calculation Amount][[●] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
(xvii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
(xviii)	Determination Dates:	[[●] in each year/Not Applicable]

(xix)	Calculation Agent:	[●]
(xx)	Benchmark Determination Agent:	[●]/[Calculation Agent]/[To be appointed by the Issuer prior to the Reset Determination Date]/[Not Applicable]
(xxi)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(xxii)	First Reset Period Fallback:	[●]
15	**Floating Rate Note Provisions**	[Applicable/Not Applicable]
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●][from and including [●]][until and including [●]]
(iii)	Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(iv) below is specified to be Not Applicable]]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
(v)	Business Centre(s):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent):	[[●]/[BBSW Determination Agent]/Not Applicable][4] [[●] has been appointed as the initial BBSW Determination Agent]
(viii)	Screen Rate Determination:	[Applicable – Term Rate/Applicable – Overnight Rate/ Applicable – BBSW/ Not Applicable]

[4] A BBSW Determination Agent will need to be appointed for any issuance using BBSW as part of the initial terms and conditions.

-	Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]
-	Index Determination:	[Applicable/Not Applicable]

Insert only if Index Determination is applicable

-	SONIA Compounded Index:	[Applicable/Not Applicable]
-	SOFR Compounded Index:	[Applicable/Not Applicable]
-	SARON Compounded Index:	[Applicable/Not Applicable]
-	Reference Rate:	[SONIA/SOFR/SARON]
-	Interest Determination Date:	[•]/[The day falling [•] Business Days prior to the first day of the relevant Interest Accrual Period]/[The day falling the Relevant Number of Index Business Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
-	Relevant Decimal Place:	[•]/[As per the Conditions]
-	Relevant Number:	[•]/[As per the Conditions][5]
-	Numerator:	[•]/[As per the Conditions]

Insert only if Index Determination is not applicable

-	Reference Rate:	[[[●]]-month] [[[●]]/[EURIBOR]/[BBSW]/[CORRA]/[NIBOR]/[€STR]/[SONIA]/[SOFR]/[SARON/[SORA]/[TONA]]
-	Interest Determination Date(s):	[[●] [T2/[●]] Business Days [in [●]] prior to the [●] day in each Interest Accrual Period/each Interest Payment Date][[●] Business Days prior to the end of each Interest Period] [●]
-	Relevant Screen Page:	[[●]/Not Applicable]
-	Relevant Time:	[●]
-	Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
-	Lag Look-back Period:	[[●]/Not Applicable]
-	Observation Shift Period:	[[●]/Not Applicable]
-	D	[365/360/[●]]

[5] This should be a number that is five or greater where SONIA Compounded Index or SARON Compounded Index is applicable and two or greater where SOFR Compounded Index is applicable.

(ix)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]/[Not Applicable][6]
–	Reset Date:	[●]
– [Compounding:		[Not Applicable] [Compounding with Lookback] - [Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift] - [Set-in-Advance: [Applicable][Not Applicable]] - [Observation Period Shift: [●] Observation Period Shift Business Days] - [Observation Period Shift Additional Business Days: [[●]/Not Applicable] [Compounding with Lockout] - [Lockout: [●] Lockout Period Business Days] - [Lockout Period Business Days: [●] [Applicable Business Days]] [OIS Compounding]]
–	ISDA Definitions:	[2006]/[2021]/[●]/[Not Applicable]
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi)	Margin[(s)]:	[[+/–] [●] per cent. per annum]/[Not Applicable]
(xii)	Minimum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
(xiii)	Maximum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
(xiv)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
(xv)	Benchmark Transition Event:	[Applicable/Not Applicable]
16	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]

[6] Where the applicable Reference Rate is an overnight rate, choose the "Not Applicable" option.

(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	Amortisation Yield compounding basis:	[Compounded/Non-compounded] [annually/semi-annually/other]
(iii)	Reference Price:	[●]
(iv)	Any other formula/basis of determining amount payable:	[●]

PROVISIONS RELATING TO REDEMPTION

17	**Call Option**	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [13(vii)][14(xix)][15(iv)] above.]
(ii)	Optional Redemption Amount(s):	[[●] per Calculation Amount/Early Redemption Amount/Make Whole Redemption Price]
(iii)	Make Whole Redemption Price:	[Applicable/Not Applicable]
(a)	Determination Agent	[Applicable/Not Applicable]
(b)	Redemption Margin:	[●] per cent.
(c)	Quotation Time	[●]
(d)	Reference Bond:	[●]
(e)	Relevant Make Whole Screen Page:	[●]
(f)	Reference Date:	[●] / [As per the Conditions]
(g)	Par Redemption Date:	[●] / [Not Applicable]
(iv)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
(b)	Maximum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
(v)	Notice period:	[●]/[Not less than five nor more than [●] days]
18	**Issuer Residual Call**	[Applicable/Not Applicable]
(i)	Relevant Percentage:	[[●] per cent.]/ [As per the Conditions]
(ii)	Notice Period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]
(iii)	Optional Redemption Amount (Residual Call):	[[•] per Calculation Amount/Early Redemption Amount]
19	**Put Option**	[Applicable/Not Applicable]
(i)	Optional Redemption Date(s):	[●][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [13(vii)][14(xix)][15(iv)] above.]

(ii)	Optional Redemption Amount(s):	[[●] per Calculation Amount/Early Redemption Amount]
(iii)	Notice period:	[●]
20	**Final Redemption Amount**	[[●] per Calculation Amount/[●]]
21	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default or other early redemption:	[[●] per Calculation Amount /[●]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	**Form of Notes**	[Bearer Notes - [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Registered Notes – Global Certificate – [Euroclear/Clearstream Luxembourg]]
23	New Global Note:	[Not Applicable]/[Yes]/[No]
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[●]]
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. As the Notes have more than 27 coupon payments, [a] Talon[s] may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer:

By: [●]
Duly authorised

PART B – OTHER INFORMATION

1 **LISTING**

(i)	Listing:	London
(ii)	Admission to trading:	Application [has been made/is expected to be made] for the Notes to be admitted to trading on the London Stock Exchange's Main Market with effect from on or about [●].
(iii)	Estimate of total expenses related to admission to trading:	[●]

2 **RATINGS**

Ratings: [The Notes to be issued have not been rated.]

[The Notes to be issued [have been rated/are expected to be rated]:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by a ratings provider*]

[Need to include a brief statement specifying whether the rating has been issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation or established in the EEA and registered or certified under the EU CRA Regulation]

3 [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.]

4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	[See ["Use of Proceeds"] in Prospectus]
(ii)	Estimated net proceeds:	[●]

5 [**Fixed Rate Notes only – YIELD**

Indication of yield: [●]]

6 [**Floating Rate Notes only – HISTORICAL INTEREST RATES**

Details of historical [EURIBOR/ BBSW/ CORRA/ €STR/ NIBOR/ SARON/ SOFR/ SONIA/ SORA/ TONA] rates can be obtained from [Reuters/[●]].]

7 **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and	[Not Applicable/[●]].

Clearstream Banking S.A. and the relevant identification number(s):	
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
Name and address of Calculation Agent:	[●]/[Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [Accordingly, the Notes [are]/[are not] intended to be held under the new safekeeping structure initially on issue].
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*]

		does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable]
8	**DISTRIBUTION**	
	US Selling Restrictions:	[Reg S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

FORM OF PRICING SUPPLEMENT

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**"), for the issue of the PR Exempt Notes described herein. The FCA acting under Part VI of FSMA has neither approved or reviewed information contained in this Pricing Supplement.

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

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97, as amended][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been

prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore Securities and Futures Act Product Classification**: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] /[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).][7]

*[**Hong Kong SFC Code**: to include relevant disclaimers if the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission is applicable.]*

[PROHIBITION OF SALES TO SWISS 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 Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act ("**FinSA**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.]

Pricing Supplement dated [●]

Lloyds Bank Corporate Markets plc

(the "**Issuer**")

Legal Entity Identifier (LEI): 213800MBWEIJDM5CU638

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the £10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [**date**] and set forth in the prospectus dated [**date**] [and the supplemental prospectus[es] dated [**date[s]**]] (the "**Prospectus**"). This document constitutes the Pricing Supplement of the PR Exempt Notes described herein and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus is published on the Issuer's website [●]].

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [**original date**] and set forth in the prospectus dated [**original date**] [and the supplemental prospectus[es] dated [**date[s]**]] and incorporated by reference into the prospectus dated [**current date**] [as supplemented by the supplemental prospectus[es] dated [**date[s]**]] (the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes and must be read in

[7] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

conjunction with the Prospectus in order to obtain all the relevant information, save in respect of the Conditions. The Prospectuses is published on the Issuer's website [●].]

1	Issuer:		Lloyds Bank Corporate Markets plc (the "**Issuer**")
2	(i)	Series Number:	[●]
	(ii)	[Tranche Number:]	[●]
	(iii)	[Date on which Notes will be consolidated and form a single Series:]	[The Notes will be consolidated and form a single Series with [●] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [●]]/Not Applicable]
3	Specified Currency:		[●]
4	Aggregate Nominal Amount:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]]
	(ii)	Calculation Amount:	[●]
	(iii)	[Minimum Consideration Payable:	[●]]
7	(i)	[Issue Date:]	[●]
	(ii)	[Interest Commencement Date:]	[Issue Date/[●]/Not Applicable]
8	Maturity Date:		[[●]/Interest Payment Date falling in or nearest to [●]][, subject to adjustment in accordance with the Business Day Convention specified at paragraph [13(vii)][14(xix)][15(iv)] below.]
9	Interest Basis:		[[●] per cent. Fixed Rate] [[●] per cent. to be reset on [●] [[and [●]] and every [●] anniversary thereafter Fixed Rate Reset]] [[[●] [[●]/ [EURIBOR]/ [BBSW]/ [CORRA]/[NIBOR]/[€STR]/[SONIA]/[SOFR]/[SARON]/[SORA]/[TONA]] [[+/–] [●] per cent.] Floating Rate] [Zero Coupon]
10	Redemption Basis:		[Redemption at par/Redemption at [●] per Calculation Amount]

11	Change of Interest or Redemption/Payment Basis:	[[●]/Not Applicable]
12	Put/Call Options:	[Put Option] [Call Option] [(further particulars specified below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi annually/ quarterly/ monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [from and including [●]][until and including [●]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 13(vii) below.]
	(iii)	Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount]
	(iv)	Broken Amount(s):	[[[●] per Calculation Amount][[●] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
	(v)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
	(vi)	Determination Dates:	[[●] in each year/Not Applicable]
	(vii)	Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
14	**Fixed Rate Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]

(ii)	Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]][until and including [●]][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph 14(xix) below.]
(iii)	First Reset Date:	[●]
(iv)	Second Reset Date:	[[●]/Not Applicable]
(v)	Anniversary Date(s):	[[●]/Not Applicable]
(vi)	Reset Determination Dates:	[●]
(vii)	Reset Rate:	[[semi-annual][annualised][Mid-Swap Rate][Ask Rate]] [Benchmark Gilt Rate] [CMT Rate]
(viii)	Swap Rate Period:	[[●]/Not Applicable] (*NB for Singapore dollar denominated Notes, if 'Ask Rate' is specified, the Swap Rate Period should be equal to the relevant Reset Period*)
(ix)	Ask Rate Time:	[[•][a.m./p.m.] [Close of business] [([City] time)] [Not Applicable]
(x)	CMT Designated Maturity:	[[●]/Not Applicable]
(xi)	Screen Page:	[ICESWAP 1]/[ICESWAP 2]/[ICESWAP 3]/[ICESWAP 4]/[ICESWAP 5]/[ICESWAP 6]/[OTC SGD OIS]/[•]/[Not Applicable]
(xii)	Fixed Leg	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[●] day count basis]/[Not Applicable]
(xiii)	Floating Leg	[[3]/[6]/[●]-month [EURIBOR]/[●] rate calculated on an[Actual/365]/[Actual/360]/[●] day count basis]/[Not Applicable]
(xiv)	Margin[(s)]:	[+/–] [●] per cent. per annum
(xv)	Fixed Coupon Amount[(s)] to (but excluding) the First Reset Date:	[[●] per Calculation Amount]
(xvi)	Broken Amount[(s)]:	[[[●] per Calculation Amount][[●] calculated by reference to the Aggregate Nominal Amount], payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
(xvii)	Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]

		[Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
	(xviii) Determination Dates:	[[●] in each year/Not Applicable]
	(xix) Calculation Agent:	[●]
	(xx) Benchmark Determination Agent:	[●]/[Calculation Agent]/[To be appointed by the Issuer prior to the Reset Determination Date]/[Not Applicable]
	(xxi) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
	(xxii) First Reset Period Fallback:	[●]
15	**Floating Rate Note Provisions**	[Applicable/Not Applicable]
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●][from and including [●]][until and including [●]]
	(iii) Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below/, not subject to any adjustment[, as the Business Day Convention in paragraph 15(iv) below is specified to be Not Applicable]]
	(iv) Business Day Convention:	[Floating Rate Business Day Convention]/[Following Business Day Convention (Adjusted)]/[Following Business Day Convention (Unadjusted)]/[Modified Following Business Day Convention (Adjusted)]/[Modified Following Business Day Convention (Unadjusted)]/[Preceding Business Day Convention (Adjusted)]/[Preceding Business Day Convention (Unadjusted)]/[Not Applicable]
	(v) Business Centre(s):	[●]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) / Calculation Agent (if not the Issuing and Paying Agent):	[[●]/[BBSW Determination Agent]/Not Applicable][8] [[●] has been appointed as the initial BBSW Determination Agent]

[8] A BBSW Determination Agent will need to be appointed for any issuance using BBSW as part of the initial terms and conditions.

(viii) Screen Rate Determination:	[Applicable – Term Rate/Applicable – Overnight Rate/ Applicable – BBSW /Not Applicable]
- Calculation Method:	[Weighted Average/Compounded Daily/Not Applicable]
- Index Determination:	[Applicable/Not Applicable]

Insert only if Index Determination is applicable

- SONIA Compounded Index:	[Applicable/Not Applicable]
- SOFR Compounded Index:	[Applicable/Not Applicable]
- SARON Compounded Index:	[Applicable/Not Applicable]
- Reference Rate:	[SONIA/SOFR/SARON]
- Interest Determination Date:	[•]/[The day falling [•] Business Days prior to the first day of the relevant Interest Accrual Period]/[The day falling the Relevant Number of Index Business Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]
- Relevant Decimal Place:	[•]/[As per the Conditions]
- Relevant Number:	[•]/[As per the Conditions][9]
- Numerator:	[•]/[As per the Conditions]

Insert only if Index Determination is not applicable

- Reference Rate:	[[[●]]-month] [[[●]][EURIBOR]/[BBSW]/ [CORRA]/[NIBOR]/[TONA]/[€STR]/[SONIA]/ [SOFR]/[SARON]/[SORA]
- Interest Determination Date(s):	[[●] [T2/[●]] Business Days [in [●]] prior to the [●] day in each Interest Accrual Period/each Interest Payment Date][[●] Business Days prior to the end of each Interest Period] [●]
- Relevant Screen Page:	[[●]/Not Applicable]
- Relevant Time:	[●]
- Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable]
- Lag Look-back Period:	[[●]/Not Applicable]
- Observation Shift Period:	[[●]/Not Applicable]
- D:	[365/360/[●]]

[9] This should be a number that is five or greater where SONIA Compounded Index or SARON Compounded Index is applicable and two or greater where SOFR Compounded Index is applicable.

(ix) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]/[Not Applicable][10]
– Reset Date:	[●]
– [Compounding:	[Not Applicable] [Compounding with Lookback] - [Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift] - [Set-in-Advance: [Applicable][Not Applicable]] - [Observation Period Shift: [●] Observation Period Shift Business Days] - [Observation Period Shift Additional Business Days: [[●]/Not Applicable] [Compounding with Lockout] - [Lockout: [●] Lockout Period Business Days] - [Lockout Period Business Days: [●] [Applicable Business Days]] [OIS Compounding]]
– ISDA Definitions:	[2006]/[2021]/[●]/[Not Applicable]
(x) Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi) Margin[(s)]:	[[+/–] [●] per cent. per annum]/[Not Applicable]
(xii) Minimum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
(xiii) Maximum Rate of Interest:	[[●] per cent. per annum]/[Not Applicable]
(xiv) Day Count Fraction:	[Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA] [Actual/Actual (Canadian Compound Method)]
(xv) Benchmark Transition Event:	[Applicable/Not Applicable]

[10] Where the applicable Reference Rate is an overnight rate, choose the "Not Applicable" option.

16	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Amortisation Yield compounding basis:	[Compounded/Non-compounded] [annually/semi-annually/other]
	(iii) Reference Price:	[●]
	(iv) Any other formula/basis of determining amount payable:	[●]

PROVISIONS RELATING TO REDEMPTION

17	**Call Option**	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [13(vii)][14(xix)][15(iv)] above.]
	(ii) Optional Redemption Amount(s):	[[●] per Calculation Amount/Early Redemption Amount/Make Whole Redemption Price]
	(iii) Make Whole Redemption Price:	[Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount/Not Applicable]
	(a) Determination Agent	[Applicable/Not Applicable]
	(b) Redemption Margin:	[•] per cent.
	(c) Reference Bond:	[•]
	(d) Quotation Time:	[•]
	(e) Relevant Make Whole Screen Page:	[•]
	(f) Reference Date:	[•]/[As per the Conditions]
	(g) Par Redemption Date:	[●] / [Not Applicable]
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
	(b) Maximum Redemption Amount:	[[●] per Calculation Amount/Not Applicable]
	(v) Notice period:	[●]/[Not less than five nor more than [●] days]
18	**Issuer Residual Call:**	[Applicable/Not Applicable]
	(i) Relevant Percentage:	[[•] per cent.]/ [As per the Conditions]
	(ii) Notice period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]
	(iii) Optional Redemption Amount (Residual Call):	[[•] per Calculation Amount/ Early Redemption Amount]
19	**Put Option**	[Applicable/Not Applicable]

(i)	Optional Redemption Date(s):	[●][, subject, in each case, to adjustment in accordance with the Business Day Convention specified at paragraph [13(vii)][14(xix)][15(iv)] above.]
(ii)	Optional Redemption Amount(s):	[[●] per Calculation Amount/Early Redemption Amount]
(iii)	Notice period:	[●]
20	**Final Redemption Amount**	[[●] per Calculation Amount/[●]]
21	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons, or on event of default or other early redemption:	[[●] per Calculation Amount /[●]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	**Form of Notes**	[Bearer Notes - [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Registered Notes – Global Certificate – [Euroclear/Clearstream Luxembourg]]
23	New Global Note:	[Not Applicable]/[Yes]/[No]
24	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[●]]
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes. As the Notes have more than 27 coupon payments, [a] Talon[s] may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer:

By: [●]
Duly authorised

PART B – OTHER INFORMATION

1 **LISTING**

(i)	Listing:	[[●]/None [*Listing is required for withholding tax purposes*]]
(ii)	Admission to trading:	[Application [has been made/is expected to be made] for the Notes to be admitted to trading on the [ISM]/[●] with effect from on or about [●].]/[Not Applicable]
(iii)	Estimate of total expenses related to admission to trading:	[●][Not Applicable]

2 **RATINGS**

Ratings: [The Notes to be issued have not been rated.]

[The Notes to be issued [have been rated/are expected to be rated]:

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]]

[Need to include a brief statement specifying whether the rating has been issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation or established in the EEA and registered or certified under the EU CRA Regulation]

3 [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.]

4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	[See ["Use of Proceeds"] in Prospectus]
(ii)	Estimated net proceeds:	[●]

5 [**Fixed Rate Notes only – YIELD**

Indication of yield: [●]]

6 [**Floating Rate Notes only – HISTORICAL INTEREST RATES**

Details of historical [EURIBOR/ BBSW/ CORRA/ €STR/ NIBOR/ SARON/ SOFR/ SONIA/ SORA/ TONA] rates can be obtained from [Reuters/[●]].]

7 **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]].
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
Name and address of Calculation Agent:	[●]/[Not Applicable]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [Accordingly, the Notes [are]/[are not] intended to be held under the new safekeeping structure initially on issue].
Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation]/[As far as the Issuer is

		aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/[Not Applicable]

8 **DISTRIBUTION**

US Selling Restrictions:	[Reg S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

GENERAL INFORMATION

1 Application has been made to the FCA for the Notes (other than PR Exempt Notes) issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market, which is a UK regulated market for the purpose of UK MiFIR. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued upon submission to the FCA and to the London Stock Exchange of the applicable Final Terms and any other information required by the FCA, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. Application has also been made for PR Exempt Notes issued under the Programme to be admitted to trading on the ISM of the London Stock Exchange. The listing of the Programme in respect of the Notes on both the Market and the ISM is expected to be granted on or about [1 July] 2025. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. If a Series of Notes will be unlisted, or listed on another exchange, the specific terms relating to such Series of Notes will be contained in a Pricing Supplement.

2 The Issuer has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment and update of the Programme and the issue and performance of the Notes. The establishment of the Programme and the issue of Notes under it was authorised by resolutions of the Board passed on 18 April 2019. The update of the Programme and the issue of Notes under it was authorised by resolutions of a duly authorised Board Committee passed on 12 June 2025, acting under authorities delegated by the Board on 15 November 2024.

3 There has been no significant change in the financial position or financial performance of the LBCM Group since 31 December 2024, the date to which the LBCM Group's last published financial information (as set out in the Issuer's 2024 Annual Report) was prepared.

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, the date to which the Issuer's last published audited financial information (as set out in the Issuer's 2024 Annual Report) was prepared.

4 There are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus, which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the LBCM Group.

5 Each permanent and definitive Bearer Note having a maturity of more than one year, and any Coupon or Talon with respect to such a Bearer Note will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

6 Notes have been accepted for clearing through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number ("**ISIN**") and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms or Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

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

8 For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available at the website of the Issuer at www.lloydsbankinggroup.com:

8.1 the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

8.2 the Articles of Association of the Issuer;

8.3 the Issuer's 2024 Annual Report and the Issuer's 2023 Annual Report;

8.4 each set of Final Terms and Pricing Supplement; and

8.5 a copy of this Prospectus together with any Supplemental Prospectus or Drawdown Prospectus and, in each case, any document incorporated by reference therein.

9 Unless otherwise stated in the applicable Final Terms or Pricing Supplement, the Issuer does not intend to provide post-issuance information in connection with any issue of Notes.

10 This Prospectus and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be published on the website of the Regulatory News Service operated by the London Stock Exchange at https://www.londonstockexchange.com/news?tab=today-s-news.

11 Copies of the latest audited consolidated Annual Reports of the Issuer and copies of the Trust Deed will be available for inspection at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding.

12 Deloitte LLP have audited, and rendered an unqualified audit report on, the audited consolidated published accounts of the Issuer for the financial year ended 31 December 2023 and 31 December 2024. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

13 The Legal Entity Identifier (LEI) of the Issuer is 213800MBWEIJDM5CU638.

14 The website of the Issuer is www.lloydsbankinggroup.com. The information on www.lloydsbankinggroup.com does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

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