



Quadgas Finance plc

(incorporated with limited liability in England and Wales under registered number 10619488)

£5,000,000,000

Secured Debt Issuance Programme

unconditionally and irrevocably guaranteed by each Guarantor

This Supplement (the “**Supplement**”) to the prospectus dated 25 November 2020 (the “**Prospectus**”) (which comprises a base prospectus) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”) and is prepared in connection with the £5,000,000,000 Secured Debt Issuance Programme (the “**Programme**”) established by Quadgas Finance plc (the “**Issuer**”) and guaranteed by Quadgas MidCo Limited (“**MidCo**”) and Quadgas PledgeCo Limited (“**PledgeCo**”, and together with MidCo, the “**Guarantors**”). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement also operates as a supplement to the listing particulars dated 25 November 2020 (“**Listing Particulars**”) for the purposes of LR 4.4.1 of the Listing Rules of the Financial Conduct Authority (“**FCA**”) and section 81 of the Financial Services and Markets Act 2000 in relation to the PSM Notes and the U.S. PP Notes, each as defined in the Listing Particulars. For the purpose of any PSM Notes and any U.S. PP Notes issued under the Programme, this document does not constitute a supplemental prospectus within the meaning of Article 23 of the UK Prospectus Regulation. This Supplement is supplemental to, and should be read in conjunction with, the Listing Particulars and any other supplements to the Listing Particulars subsequently issued by the Issuer.

The purpose of this Supplement is:

- (I) to supplement the section entitled “*Documents Incorporated by Reference*” on page 9 of the Prospectus to incorporate by reference the supplementary prospectus dated as at the date of this Supplement to the OpCo Base Prospectus;
- (II) to supplement the section entitled “*The Guarantors are holding companies with no operations and each Guarantor relies on Cadent, as the operating subsidiary, to provide it with funds necessary to meet its financial obligations*” in the section entitled “*Risk Factors*” on page 25 of the Prospectus;
- (III) to supplement the section entitled “*Risks relating to Cadent and its business*” in the section entitled “*Risk Factors*” on page 27 of the Prospectus; and
- (IV) to make such necessary amendments as required to account for the United Kingdom’s exit from the European Union,

each as described further below. Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement.

The Issuer and each of the Guarantors accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and Guarantors the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

(I) Documents Incorporated by Reference

The section entitled “*Documents Incorporated by Reference*” on page 9 of the Prospectus is amended by replacing the following:

“This Prospectus should be read and construed in conjunction with the following sections of the base prospectus in respect of Cadent Finance Plc’s £6,000,000,000 Euro Medium Term Note Programme dated 25 November 2020 (the “OpCo Base Prospectus”) which shall be incorporated in and form part of this Prospectus:

	Section Title/Reference	Page(s)
1.1	<i>The following Risk Factors - Risks Relating to the Guarantor (which sets out risk factors in relation to Cadent Gas Limited)</i>	19 – 29
1.2	<i>Description of the Guarantor (which provides a description of Cadent Gas Limited)</i>	100 – 118
1.4	<i>The following paragraphs of the section General Information: 10,11,12,13 and 15</i>	154

”

with

“This Prospectus should be read and construed in conjunction with the following sections of the base prospectus in respect of Cadent Finance Plc’s £6,000,000,000 Euro Medium Term Note Programme dated 25 November 2020 (the “OpCo Base Prospectus”) (as supplemented from time to time pursuant to any supplementary prospectus to the OpCo Base Prospectus including the OpCo supplementary prospectus dated as at the date of this Supplement) which shall be incorporated in and form part of this Prospectus:

	Section Title/Reference	Page(s)
1.1	<i>The following Risk Factors - Risks Relating to the Guarantor (which sets out risk factors in relation to Cadent Gas Limited)</i>	19 -29
1.2	<i>Description of the Guarantor (which provides a description of Cadent Gas Limited)</i>	100 - 118
1.3	<i>The following paragraphs of the section General Information: 10, 11, 12, 13 and 15</i>	154

”

(II) Risk Factors

- (a) The fifth paragraph commencing “The ability of the Guarantors’ subsidiaries to make such distributions” in the section entitled “*The Guarantors are holding companies with no operations and each Guarantor relies on Cadent, as the operating subsidiary, to provide it with funds necessary to meet its financial obligations*” in the section entitled “Risk Factors” on page 25 of the Prospectus is deleted in its entirety and replaced with the following wording:

“The ability of the Guarantors’ subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory or contractual restrictions. A new price control in respect of Cadent, the RIIO-GD2, will take effect from April 2021, lasting for five years to March 2026. On 3 March 2021 Cadent announced its decision to appeal specific elements of the new price control. The appeal is limited in scope and relates to three narrowly defined areas that are technical in nature and/or in relation to which Cadent contends that specific material errors have been made.

There is a risk that Cadent’s appeal to the CMA will not be successful and, as a result, the licence modifications implementing the final determination, Cadent may not be allowed to generate sufficient revenues to enable it to make distributions and other payments to the Guarantors.”

- (b) The section entitled “*Risks relating to Cadent and its business*” in the section entitled “Risk Factors” on page 27 of the Prospectus is amended by replacing the following:

“The principal risks to which Cadent and its business are subject are set out in the risk factor Risks relating to the Guarantor extracted from the OpCo Base Prospectus (pages 19 to 29), which is incorporated by reference in this Prospectus (see “Documents Incorporated by Reference”).”

with

"The principal risks to which Cadent and its business are subject are set out in the risk factor "Risks relating to the Guarantor" extracted from the OpCo Base Prospectus (as supplemented from time to time pursuant to any supplementary prospectus to the OpCo Base Prospectus including the OpCo supplementary prospectus dated as at the date of this Supplement), which is incorporated by reference in this Prospectus (see "Documents Incorporated by Reference")."

(III) Exit from the European Union

By virtue of the EUWA, the Brexit transition period ended on 31 December 2021. By virtue of this Supplement, the following amendments are made to the Prospectus:

General

- (a) statements in the Prospectus that, expressly or implicitly, include the United Kingdom within references to the "EEA", the "European Economic Area", the "EU", the "European Union" or as a "Member State" of the EEA or EU, shall be deemed amended to exclude the United Kingdom and such statements shall be construed accordingly;
- (b) references to the "Prospectus Regulation" shall be deemed amended to refer to the "UK Prospectus Regulation" and shall refer to "Regulation (EU) 2017/2219 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018";
- (c) the paragraph commencing *"The Notes are expected on issue"* on page 2 shall be deemed deleted in its entirety and replaced with the following wording:

"The Notes are expected on issue to be rated 'BBB (stable)' by S & P Global Ratings Europe Limited ("**S&P**"). S&P is not established in the United Kingdom ("**UK**") but the rating which the Notes are expected to receive on issue is expected to be endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 (the "**EU CRA Regulation**") as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Tranches of Notes (as defined in *"Overview of the Programme"*) to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. 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. Prospective investors should have regard to the factors described under the section headed *"Risk Factors"* in this Prospectus."

- (d) the paragraph entitled *"Benchmarks Regulation"* on page 6 shall be deemed deleted in its entirety and replaced with the following wording:

"UK BENCHMARKS REGULATION"

Amounts payable under the Notes may be calculated by reference to (i) Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute (the "**EMMI**"), (ii) RPI, which is provided by the Office for National Statistics, (iii) CPI, which is provided by the Office for National Statistics, (iv) CPIH, which is provided by the Office for National Statistics or (v) Sterling-Overnight Index Average ("**SONIA**"), which is provided by the Bank of England. As at [•] 2021, EMMI appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").

As far as the Issuer and Guarantors are aware, RPI, CPI, CPIH and SONIA do not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation.

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 Prospectus to reflect any change in the registration status of the administrator."

- (e) following the paragraph entitled *"MiFID II Product Governance"* on page 6, a new paragraph entitled *"UK MiFIR Product Governance"* shall be deemed inserted as follows:

"UK MiFIR PRODUCT GOVERNANCE"

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline each manufacturer's product approval process, 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 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.”

- (f) the paragraph entitled “*Prohibition of Sales to EEA and UK Retail Investors*” on page 6 shall be deemed deleted in its entirety and replaced with the following wording:

“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 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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 Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of 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 EU 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.”

- (g) the first paragraph of the section entitled “*Ratings*” in the section entitled “*Overview of the Programme*” on page 23 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“The Notes are expected on issue to be rated ‘BBB (stable)’ by S&P. As at [●] 2021, S&P is not established in the UK but the rating which the Notes are expected to receive on issue is expected to be endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.”

- (h) the paragraph entitled “*The Benchmarks Regulation and the UK Benchmarks Regulation could adversely affect any Notes linked to a “benchmark”*” in the section entitled “*Risk Factors*” on page 31 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“*The EU Benchmarks Regulation and the UK Benchmarks Regulation could adversely affect any Notes linked to a “benchmark”*”

The EU Benchmarks Regulation became applicable from January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark in the UK.

The EU Benchmarks Regulation and the UK Benchmarks Regulation (as applicable) could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, including in any of the following circumstances:

- (i) a “benchmark” ceases to be published, calculated or administered;
- (ii) an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or register, or if based in a non-EU or non-UK jurisdiction (as applicable), the administrator is not otherwise recognised as equivalent; and

- (iii) the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation (as applicable), and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the relevant benchmark.

Any of the above could potentially lead to the Notes being de-listed or redeemed early or otherwise affected depending on the particular “benchmark” and applicable terms of the Notes.”

- (i) the second paragraph under the section entitled “*Credit ratings may not reflect all risks*” on page 39 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“In general, European Union regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are restricted from using a rating for UK regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes, European Union and the United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and the United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market.”

- (j) The paragraph entitled “*Prohibition of Sales to European Economic Area and United Kingdom Retail Investors*” in the section entitled “*Plan of Distribution*” on page 184 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

The Instruments 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) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

The Instruments 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 United Kingdom (“**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 Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of 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 EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (k) the paragraph entitled “*Prohibition of Sales to European Economic Area and United Kingdom Retail Investors*” in the section entitled “*Form of Final Terms*” on page 186 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“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) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom (“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 Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of 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 EU 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.”

- (l) following the paragraph entitled “MiFID II Product Governance” in the section entitled “*Form of Final Terms*” on page 186 of the Prospectus, a new paragraph entitled “UK MiFIR Product Governance” shall be deemed inserted as follows:

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

- (m) the paragraph entitled “*Prohibition of Sales to European Economic Area and United Kingdom Retail Investors*” in the section entitled “*Form of Pricing Supplement for PSM Notes*” on page 197 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“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) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom (“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 Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of 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 EU 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.”

- (n) following the paragraph entitled “*MiFID II Product Governance*” in the section entitled “*Form of Pricing Supplement – PSM Notes*” on page 197 of the Prospectus, a new paragraph entitled “*UK MiFIR Product Governance*” shall be deemed inserted as follows:

“[UK MIFIR PRODUCT GOVERNANCE – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer[’s/s] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s] target market assessment) and determining appropriate distribution channels.]”

- (o) the paragraph entitled “*Prohibition of Sales to European Economic Area and United Kingdom Retail Investors*” in the section entitled “*Form of Pricing Supplement for U.S. PP Notes*” on page 209 of the Prospectus shall be deemed deleted in its entirety and replaced with the following wording:

“PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“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) MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom (“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 Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of 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 EU 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.”

- (p) following the paragraph entitled “*MiFID II Product Governance*” in the section entitled “*Form of Pricing Supplement – U.S. PP Notes*” on page 209 of the Prospectus, a new paragraph entitled “*UK MiFIR Product Governance*” shall be deemed inserted as follows:

“[UK MIFIR PRODUCT GOVERNANCE – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic

law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus and/or Listing Particulars by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus and/or Listing Particulars, the statements in (a) above will prevail. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus and/or Listing Particulars has arisen or been noted, as the case may be, since the publication of the Prospectus and/or Listing Particulars.

An investor should be aware of its rights arising pursuant to Article 23 of the UK Prospectus Regulation.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes the UK Prospectus Regulation and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation and relevant implementing measures in the United Kingdom.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of LR 4.1.3 of the Listing Rules for listing particulars for the professional securities market and certain other securities, as supplementary listing particulars issued in compliance with the Listing Rules.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.