

EXECUTION VERSION

Dated 30 March 2017  
as Amended and Restated on 30 June 2023

LLOYDS BANKING GROUP PLC  
AND  
THE LAW DEBENTURE TRUST CORPORATION P.L.C.

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TRUST DEED

RELATING TO THE  
LLOYDS BANKING GROUP PLC  
£25,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME  
ARRANGED BY  
MERRILL LYNCH INTERNATIONAL  
CO-ARRANGED BY  
LLOYDS BANK CORPORATE MARKETS PLC

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**THIS TRUST DEED**, originally made on 30 March 2017, is amended and restated on 30 June 2023

**BETWEEN:**

- (1) **LLOYDS BANKING GROUP PLC** (the "**Company**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of these presents).

**WHEREAS:**

- (A) The Company has established a programme (the "**Programme**") for the issue from time to time of euro medium term notes to be constituted under a trust deed (the "**Original Trust Deed**") dated 30 March 2017 entered into by and between the Company and the Trustee, as most recently amended and restated on 30 June 2022.
- (B) The Company and the Trustee wish to further amend and restate the Original Trust Deed.
- (C) The Trust Deed, as amended and restated hereby, shall henceforward in relation to Notes issued on or after 30 June 2023, save where otherwise specified in the relevant Final Terms or Pricing Supplement, have effect as so amended and restated.

**THIS TRUST DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions:**

"**Accountholders**" means the persons for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, in the case of the CMU Notes, the CMU, as having Notes standing to their respective accounts, in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or, in the case of the CMU Notes, the CMU, to such effect and as to the nominal amount of such Notes so standing shall be conclusive and binding for all purposes in connection with these presents;

"**Agency Agreement**" means the agency agreement relating to the Programme dated 30 March 2017, as most recently amended and restated on 30 June 2022, between the Company, the Trustee, Citibank, N.A., London Branch, as Issuing and Paying Agent, Citicorp International Limited, as CMU Lodging Agent and CMU Issuing and Paying Agent (in respect of CMU Notes only), as the case may be, and the other Agents named therein (as amended and/or supplemented from time to time);

"**Agents**" means the Issuing and Paying Agent, the CMU Issuing and Paying Agent, the CMU Lodging Agent, the other Paying Agents, the Calculation Agent, the Registrar, the other Transfer Agents or any of them;

"**Auditors**" means the auditors for the time being of the Company or, if they are unable or unwilling to carry out any action requested of them under these presents, such other

firm of accountants as may be nominated or approved in writing by the Trustee for the purpose;

**"banking company"** means a subsidiary of the Company or any other subsidiary of any holding company of the Company, in each case having as its principal business the business of banking (which shall be deemed to include the business of an institution authorised to accept deposits within the meaning of the Financial Services and Markets Act 2000) or any banking activity which is, at the relevant time, generally recognised as an integral part of the business of banking;

**"Base Rate"** means, in relation to any day, the rate per annum equal to the base commercial lending rate for sterling loans announced from time to time by the principal London office of the relevant bank as its "Base Rate", as in effect on that day;

**"Bearer Note"** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any temporary Global Note or permanent Global Note;

**"Calculation Agent"** means any person named as such in the Conditions or any Successor Calculation Agent;

**"Capital Disqualification Event"** has the meaning ascribed to it in Condition 5(d);

**"Certificate"** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of their Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2;

**"CGN"** means a temporary Global Note in the relevant form set out in Part A of Schedule 1 or a permanent Global Note in the relevant form set out in Part B of Schedule 1;

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"CMU"** means the Central Moneymarkets Unit Service operated by the HKMA;

**"CMU Issue Position Report"** shall have the meaning specified in the CMU Rules;

**"CMU Issuing and Paying Agent"** means Citicorp International Limited or any successor appointed as CMU Issuing and Paying Agent under the Programme pursuant to the Agency Agreement;

**"CMU Lodging Agent"** means the CMU Issuing and Paying Agent or any Successor CMU Issuing and Paying Agent appointed as CMU Lodging Agent pursuant to the Agency Agreement;

**"CMU Manual"** means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time;

**"CMU Member"** means any member of the CMU;

**"CMU Notes"** means Notes denominated in any lawful currency which the CMU accepts for settlement from time to time that are, or are intended to be, cleared through the CMU;

**"CMU Operator"** means, in the case of the CMU, the HKMA or any successor operator of that clearance system, or in the case of any alternative clearance system, the operator for the time being of that clearance system;

**"CMU Rules"** means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

**"Common Safekeeper"** means, in relation to a Series of Notes where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

**"Conditions"** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the Final Terms or Pricing Supplement relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion and any reference to a particularly numbered Condition shall be construed accordingly;

**"Contractual Currency"** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 11, pounds sterling or such other currency as may be agreed between the Company and the Trustee from time to time;

**"Coupons"** means the bearer coupons relating to interest bearing Bearer Notes in definitive form or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions and where the context so permits includes the Talons;

**"Dated Subordinated Notes"** means those Notes whose status is specified as "Dated Subordinated" in the relative Final Terms or Pricing Supplement;

**"Definitive Note"** means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions;

**"Euroclear"** means Euroclear Bank SA/NV;

**"EUWA"** means the European Union (Withdrawal) Act 2018;

**"Event of Default"** means any of the events described in Conditions 10(a) and 10(b) upon the happening of which, in the case of Condition 10(a), the Trustee may institute such proceedings and/or take such other action as it may think fit against or in relation to the Company to enforce its obligations under the Notes, or to institute proceedings for the winding-up of the Company and in the case of Condition 10(b), the Senior Notes may become repayable as therein provided;

**"Exchangeable Bearer Note"** means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note;

**"Exempt Notes"** means Notes which are neither to be admitted to trading on a Regulated Market nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation;

**"Extraordinary Resolution"** means a resolution passed at a meeting duly convened and held in accordance with these presents by a majority of at least 75 per cent. of the votes cast;

**"Final Terms"** means, in relation to any Tranche of Notes other than Exempt Notes, the final terms issued specifying the relevant issue of details of such Tranche, substantially in the form of Schedule C to the Programme Agreement;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"Global Certificate"** means a Certificate substantially in the form set out in Schedule 1 Part E representing Registered Notes of one or more Tranches of the same Series;

**"Global Note"** means a temporary Global Note and/or, as the context may require, a permanent Global Note, a CGN and/or a NGN, as the context may require;

**"guarantee"** means a guarantee or indemnity;

**"HKMA"** means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or its successors;

**"holder"** in relation to a Note, Coupon or Talon, and **"Couponholder"** and **"Noteholder"** have the meanings given to them in the Conditions;

**"holding company"** has the meaning ascribed to it by Section 1159 of the Companies Act 2006;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Interest Payment Date"** has the meaning ascribed to it in the Conditions;

**"ISM"** means the London Stock Exchange International Securities Market which is a multilateral trading facility for the purpose of UK MiFIR;

**"Issuing and Paying Agent"** means Citibank, N.A., London Branch or any successor appointed as Issuing and Paying Agent under the Programme pursuant to the Agency Agreement;

**"London Stock Exchange"** means the London Stock Exchange plc or any body to which its functions have been transferred;

**"Loss Absorption Disqualification Event"** has the meaning ascribed to it in Condition 5(e);

**"Market"** means the Main Market of the London Stock Exchange;

**"NGN"** means a temporary Global Note in the form set out in Part C of Schedule 1 or a permanent Global Note in the form set out in Part D of Schedule 1 which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations as stated in the Final Terms;

**"NSS"** means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

**"Notes"** means the euro medium term notes to be issued by the Company pursuant to the Programme Agreement, constituted by these presents and for the time being outstanding or, as the context may require, a specific number of them;

**"Official List"** means the official list maintained by the Financial Conduct Authority acting under Part VI of the FSMA;

**"outstanding"** means, in relation to the Notes, all the Notes issued except:

- (a) those that have been redeemed in accordance with the Conditions,
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest accrued thereon to the due date of such redemption) have been duly paid to the Trustee or paid or provided to the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent in the manner provided in the Agency Agreement (and, where required thereunder, notice to that effect has been given in accordance with Condition 15) and subject always to Conditions 6 and 10 remain available for payment in accordance with Condition 6,
- (c) those which have been purchased and cancelled in accordance with Condition 5,
- (d) those in respect of which the claims for payment of principal have become void under Condition 9,
- (e) those mutilated or defaced Bearer Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13,



- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued,
- (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and
- (h) any temporary Global Note to the extent that it shall have been exchanged for a permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions,

**provided that** those Notes outstanding (if any), the whole or any part of the nominal amount of which is not paid or provided by the Company to the Trustee or to or to the account of or with the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent, in each case in reliance upon the proviso to Condition 10(a) (otherwise than improperly within the meaning of Condition 10(e)), shall, to the extent of the nominal amount not so paid or provided, for the purpose only of accrual of interest, be deemed not to be outstanding; and

**provided further that** for each of the following purposes: (i) ascertaining the right to attend any meeting of Accountholders or, as the case may be, Noteholders and vote at any meeting of the Accountholders or, as the case may be, Noteholders or to participate in any Written Resolution or Electronic Consent; (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 9.3(ii), Condition 10 and Schedule 3 (including, for the avoidance of doubt, those Notes outstanding for the purposes of electronic consents and written resolutions); (iii) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or the Accountholders; and (iv) the certification (where relevant) by the Trustee as to whether any event or potential event is or would be, in its opinion, materially prejudicial to the interests of the Noteholders or the Accountholders, those Notes (if any) that are beneficially held by or on behalf of the Company or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**"Paying Agents"** means the persons (including the Issuing and Paying Agent and the CMU Issuing and Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**"permanent Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a temporary Global Note, or part of it, and which shall be substantially in the form set out in Part B or Part D of Schedule 1, as the case may be;

**"PRC"** means the People's Republic of China which, for the purpose of this Trust Deed, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

**"Pricing Supplement"** means, in relation to any Tranche of Exempt Notes, the pricing supplement issued specifying the relevant issue of details of such Tranche of Exempt Notes, substantially in the form of Schedule D to the Programme Agreement;

**"Procedures Memorandum"** means administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Company, the Trustee, the Permanent Dealers (as defined in the Programme Agreement), the Issuing and Paying Agent, the CMU Issuing and Paying Agent and the CMU Lodging Agent and which, at the date of this Agreement, are set out in Schedule A to the Programme Agreement;

**"Programme Agreement"** means the programme agreement relating to the Programme dated 30 March 2017, as amended and restated on 30 June 2023, between the Company, Merrill Lynch International and the other dealers named in it (as amended and/or supplemented from time to time);

**"Programme Limit"** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased from time to time pursuant to the Programme Agreement;

**"Redemption Amount"** means the Final Redemption Amount, Early Redemption Amount, Make Whole Redemption Price, Optional Redemption Amount or Optional Redemption Amount (Residual Call), as the case may be, all as defined in the Conditions;

**"Register"** means the register in respect of Registered Notes maintained by the Registrar;

**"Registered Note"** means a Note in registered form;

**"Registrar"** means the person named as such in the Conditions or any Successor Registrar in each case at its specified office;

**"Regulated Market"** means a UK regulated market for the purposes of Article 2(1)(13A) of UK MiFIR;

**"Regulation S"** means Regulation S under the Securities Act;

**"Relevant Jurisdiction"** means the United Kingdom;

**"Renminbi"** means the lawful currency of the PRC;

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"Senior Notes"** means those Notes whose status is specified as "Senior" in the relative Final Terms or Pricing Supplement;

**"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;

**"specified office"** means, in relation to a Paying Agent, the Registrar or a Transfer Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 8.1.11;

**"subsidiary"** has the meaning ascribed to it by Section 1159 of the Companies Act 2006;

**"Successor"** means, in relation to an Agent, such other or further person as may from time to time be appointed by the Company as such Agent with the prior written approval of, and on terms previously approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 8.1.11;

**"successor in business"** means

- (i) a company or other entity to whom the Company validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, transfers the whole or substantially the whole of its business, undertaking and assets for the purpose of assuming and conducting the business of the Company in its place; or
- (ii) any other entity which acquires in any other manner the whole or substantially the whole of the undertaking, property and assets of the Company and carries on as a successor to the Company the whole or substantially the whole of the business carried on by the Company prior thereto;

**"T2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System, or any successor or replacement system;

**"Talons"** mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

**"Tax Event"** has the meaning ascribed to it in Condition 5(c);

**"temporary Global Note"** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Part A or Part C of Schedule 1, as the case may be;

**"these presents"** means this Trust Deed and the Schedules as from time to time modified in accordance with the provisions herein contained and shall include any deed supplemental hereto;

**"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;

**"Transfer Agents"** means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices;

**"trust corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

"**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council as it forms part of domestic law by virtue of the EUWA.

## 1.2 Construction of Certain References:

- 1.2.1 All references in these presents to the records of the CMU, Euroclear and Clearstream, Luxembourg shall be deemed to be to the records that each of the CMU, Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes;
- 1.2.2 All references in these presents to principal and/or interest in respect of the Notes or to any moneys payable by the Company under these presents or under the Notes or under the Coupons shall be construed as provided in the final paragraph of Condition 8;
- 1.2.3 All references in these presents to "**pounds**", "**pounds sterling**" or the sign "**£**" shall be construed as references to the currency of the United Kingdom of Great Britain and Northern Ireland;
- 1.2.4 All references in these presents to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment;
- 1.2.5 Unless the context otherwise requires words or expressions defined in the Companies Act 2006 shall bear the same meanings in these presents;
- 1.2.6 In these presents references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to respectively the Schedules to, and Clauses, sub-clauses, paragraphs and sub-paragraphs of, this Trust Deed;
- 1.2.7 References in these presents and the Conditions to the remedies of the Trustee, the Accountholders or the Noteholders and the Couponholders being restricted to bringing proceedings in England for the winding-up of the Company shall not restrict the right of the Trustee or the Accountholders or the Noteholders or the Couponholders to prove (in the case of the Accountholders or the Noteholders or the Couponholders, where permitted in and pursuant to Condition 10(d) *mutatis mutandis*) in any winding-up of the Company in England commenced by any other person and such proof shall be deemed not to be the exercise of a remedy of the enforcement of a right;
- 1.2.8 References to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.9 References to an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and

- 1.2.10 All references in these presents (i) to Notes (other than in the case of Exempt Notes) being listed or having a listing shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List by the Financial Conduct Authority acting under Part VI of the FSMA and to trading on the Market; and (ii) to any Exempt Notes being listed or having a listing shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to trading on the ISM, and all references to having a listing or listed shall include references to quotation and quoted respectively.
- 1.3 **Holder to be treated as owner:** The holder of each Definitive Note shall be deemed to be, and shall be treated as, the absolute owner thereof for the purpose of receiving payment thereof or payment on account thereof (notwithstanding any writing thereon or notice of ownership) and for all other purposes whether or not such Note shall be overdue. The holder of each Global Note in respect of any of the Notes, or, in respect of CMU Notes, the Accountholder represented by a Global Note or Global Certificate, shall be the only person entitled to receive payments of principal and interest on such Global Note or CMU Note and the Company will be discharged by payment to, or to the order of, the holder of the relevant Global Note, or, in respect of CMU Notes, the Accountholder represented by a Global Note or Global Certificate, in respect of each amount so paid. Each Accountholder, other than in respect of CMU Notes, must look solely to such holder for their share of each payment so made by the Company to such holder; no Accountholder, other than in respect of CMU Notes, shall have any claim against the Company in respect of any payment due on any Global Note in respect of any of the Notes. No relationship of trust (constructive or otherwise) shall, or shall be deemed to, exist between the Company and any of the Accountholders. On date on which interests in a Global Note are exchanged for Definitive Notes in accordance with the terms of such Global Note, subject as provided below, (i) all rights and powers conferred by these presents on Accountholders shall cease and shall be replaced by identical rights and powers conferred by these presents on the holders of Definitive Notes, and (ii) all rights, duties, discretions, powers and authorities imposed or conferred on the Trustee which are to be exercised or performed or are exercisable by reference to or in favour of or upon the direction of the Accountholders or with or, as the case may be, without the consent of such holders and/or the holder of the relevant Global Note shall be exercised or performed or shall be exercisable by reference to or in favour of or upon the direction of the holders of the Definitive Notes or with or, as the case may be, without the consent of such holders, **provided that** the provisions of this sentence of this Clause 1.3 shall not have effect in relation to any Accountholders interested in any portion of any Global Note which, on or after the exchange date in respect thereof, has been duly presented for exchange for Definitive Notes but in respect of which delivery of the appropriate number of Definitive Notes has been and continues to be improperly withheld or refused. In relation to any such Accountholders as are referred to in the proviso to the immediately preceding sentence, references in these presents to "**Noteholders**" shall be deemed to include references to such Accountholders.
- 1.4 **Headings:** Headings shall be ignored in construing this Trust Deed.
- 1.5 **Contracts:** References in these presents to this Trust Deed or any other document are to this Trust Deed or such other document as amended, supplemented or replaced from

time to time in relation to the Programme and include any document that amends, supplements or replaces them.

- 1.6 **Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.7 **Alternative Clearing System:** References in these presents to Euroclear, Clearstream, Luxembourg and/or the CMU shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Company, the Trustee, the Issuing and Paying Agent and (if applicable) the CMU Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.8 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that act.

## 2. **ISSUE OF NOTES AND COVENANT TO PAY**

- 2.1 **Issue of Notes:** The Company may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Programme Agreement. Before issuing any Tranche, the Company shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms or Pricing Supplement. Upon the issue by the Company of any Notes expressed to be constituted by these presents, such Notes shall forthwith be constituted by these presents without any further formality.
- 2.2 **Separate Series:** The provisions of Clauses 2.3 to 2.10 and of Clauses 3 to 20 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Noteholders**", "**Certificates**", "**Coupons**", "**Couponholders**" and "**Talons**", together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided or unless the Trustee, in its absolute discretion so determines, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 **Covenant to Pay:** The Company shall on any date when any Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro and Renminbi, in the principal financial centre for the Contractual Currency, in the case of euro, in a city in which banks have access to T2 and in the case of Renminbi, in Hong Kong, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6) **provided that** (1) subject to the provisions of Clause 2.5 every payment or provision for payment of any sum due in respect of the Notes made to or to the account of or with the Issuing and Paying Agent or, as the case may be, the CMU

Issuing and Paying Agent as provided in the Agency Agreement and to or to the order of the Noteholders in accordance with the Conditions shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders or, in respect of CMU Notes, Accountholders represented by a Global Note or Global Certificate, under the Conditions, (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount has been received by the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 8.1.9), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions, and (3) insofar as the Paying Agents are pursuant to the Agency Agreement obliged to make payments in respect of any outstanding Notes or Coupons with regard to which replacements have been issued pursuant to Condition 13 nothing in this Clause contained shall require the Company to make any such payment to the Trustee or any such payment or provision for payment to or to the account of or with the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent in the manner provided in the Agency Agreement in respect of any such outstanding Notes or Coupons unless and until the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent shall be entitled to and does notify the Company in writing that it requires to be reimbursed any amount paid by it in respect thereof in which event the Company shall forthwith reimburse the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent such amount. The covenant in this Clause 2.3 shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series.

2.4 **Discharge:** Subject to Clause 2.5, any payment to be made in respect of the Notes or the Coupons by the Company or the Trustee may be made as provided in the Conditions and any payment, so made shall (subject to Clause 22.5) to that extent be a good discharge to the Company or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

2.5 **Payment after a Default:** At any time after the occurrence of an Event of Default in relation to a particular Series or after the Notes shall have become due and repayable pursuant to these presents and the Conditions and at any other time with the written consent of the Company the Trustee may:

2.5.1 by notice in writing to the Company, the Paying Agents, the Registrar and the Transfer Agents, require the Paying Agents, the Registrar and the Transfer Agents pursuant to the Agency Agreement:

- (i) to act as Paying Agents, Registrar and Transfer Agents, respectively, of the Trustee under these presents and the Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents, the Registrar and the Transfer Agents shall be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of these presents) and thereafter to hold all Notes, Certificates, Coupons and Talons and

all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; and/or

- (ii) to deliver all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice,

2.5.2 by notice in writing to the Company require it to make all subsequent payments in respect of the Notes, Coupons and Talons of such Series to or to the order of the Trustee and not to the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent and with effect from the issue of any such notice to the Company until such notice is withdrawn the first proviso to Clause 2.3 shall cease to have effect.

2.6 **Rate of Interest after a Default:** If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## 2.7 **Accrual of Interest:**

2.7.1 Save (in the case of any payment or provision for payment in respect of the nominal amount of the Notes made to the Trustee or to or to the account of or with the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent after the due date) where reliance is made on the proviso to Condition 10(a) in circumstances where it is possible to do so, interest shall continue to accrue on the nominal amount of the Notes due for redemption, up to but excluding the final date (being not later than 10 days after the date on which the whole of such nominal amount, together with an amount equal to the interest which has accrued and is to accrue up to but excluding such final date, has been received by the Trustee or the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent) which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given pursuant to Condition 15 or the day upon which payment is in fact so made, whichever first occurs (and so that to the extent that interest is provided by the Company in excess of that to which the Noteholders are entitled, such excess shall promptly be refunded to the Company).

2.7.2 Save where payment in respect of the whole or any part of the nominal amount of any Note is improperly withheld or refused (other than in circumstances contemplated by Clause 2.7.1 above), interest shall accrue on the nominal amount of such Note payment in respect of which has been so improperly withheld or refused, up to but excluding the date (of which not less than 10 days' notice is given in accordance with Condition 15) on and from which the full



amount in the Contractual Currency payable in respect of such Note is available for payment on the day upon which payment is in fact so made, whichever first occurs (and so that to the extent that interest is provided by the Company in excess of that to which the Noteholders are entitled such excess shall promptly be refunded to the Company) **provided that** interest shall not cease to accrue on the day stipulated unless subsequently, subject always to Condition 6, upon due presentation of such Note, payment in full is in fact made. Any withholding or refusal of payment effected in reliance upon the proviso to Condition 10(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.

- 2.7.3 Interest accruing on any nominal amount of any Notes pursuant to Clause 2.7.1 or 2.7.2 above shall be at the rate (provided in, or, where applicable, calculated *mutatis mutandis* in accordance with the provisions of, Condition 4) current at the commencement of the period of accrual (or where applicable which would then have been current had such Notes not been due for redemption at that time) up to but excluding the date which would have been the next Interest Payment Date therefor and thereafter at rates so provided or calculated and shall be payable at the same time as the relative nominal amount is payable.

- 2.8 **Funds to be placed on deposit:** Funds (comprising the whole or any part of the nominal amount of, or interest due in respect of, the relevant Note(s)) which are not paid or provided by the Company to the Trustee or to or to the account of or with the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent or payment of which is withheld or refused by the Registrar or any of the Paying or Transfer Agents, in each case in reliance upon the proviso to Condition 10(a), or which are paid or provided after the due date for payment thereof, pending payment in accordance with these presents, shall, if lawful, promptly be placed on interest bearing deposit with an institution authorised to carry on the regulated activity of deposit-taking (pursuant to the Financial Services and Markets Act 2000) in London independent of the Company specified by the Company and approved by the Trustee and if not lawful so to be placed with such an authorised institution independent of the Company, then, so far as lawful, with the Company itself (and if the person holding such funds is a Paying or Transfer Agent, the Company shall, if lawful, procure that such funds are so placed by the relevant Paying or Transfer Agent) **provided always that** the Trustee may (and, if so directed by an Extraordinary Resolution or where such withholding or refusal shall have been in force for one calendar month, shall), if lawful, require the funds comprising the principal or interest not so paid or provided by the Company or payment of which is withheld or refused as aforesaid (and then held on interest bearing deposit) to be invested (and thereafter reinvested so long as the relevant amount continues to be not so paid or provided by the Company or payment of which continues to be withheld or refused as aforesaid in each case in reliance upon the proviso to Condition 10(a)) upon call, notice or fixed deposit with any authorised institution in London specified by the Company and approved by the Trustee or, in the circumstances specified above, with the Company itself. The maturity or notice period of any such deposit or redeposit may be of any duration up to and including that of an Interest Period, and subject thereto the maturity thereof may (but need not) coincide with an Interest Payment Date. For the avoidance of doubt, (1) amounts whilst so invested or reinvested

upon call, notice or fixed deposit shall be held upon the same terms as to beneficial ownership, entitlement and (in the case of Dated Subordinated Notes) subordination as though the relevant Notes and, where applicable, Coupons had never been presented, and (2) the interest derived from such investment and any such re-investment shall be applied as appropriate pursuant to the provisions of Clause 2.9.

**2.9 Interest on funds placed on deposit:** In any case where interest shall have been earned upon funds placed upon deposit (whether pursuant to the Agency Agreement or these presents) by the Company, the Trustee, the Registrar or any Paying or Transfer Agent:

2.9.1 as a result of an improper non-payment, non-provision, withholding or refusal, such interest shall belong to the Company. Where it is the Trustee, the Registrar or a Paying or Transfer Agent which shall have directed or effected the deposit, such interest (net of any tax applicable thereto) shall be released or paid to the Company by or by the order of the Trustee (but, where applicable, only upon receipt from the Registrar or the relevant Paying or Transfer Agent or, as the case may be, the banker(s) which has/have been holding the deposit); and

2.9.2 as a result of a proper non-payment, non-provision, withholding or refusal in reliance upon the proviso to Condition 10(a), such interest shall (net of any tax applicable thereto), if lawful, be paid to (or released by) the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent (or, if the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent advises the Company of its inability to effect such payment, shall be paid to (or released by) the Registrar or such other Paying or Transfer Agent as there then may be having ability to effect such payment or, if none, to the Trustee) for payment to the Noteholders and Couponholders entitled thereto **provided that** such payment shall be subject in all cases to any fiscal or other law or regulation or order of a court of competent jurisdiction applicable to the Company, the relevant Paying or Transfer Agent, the Trustee or any relevant person in respect of such payment. Such interest shall not qualify for the purposes of, and no additional amounts shall be payable in respect of any such interest pursuant to, Condition 8 (or any addition thereto or substitute therefor).

**2.10 Resolution of doubt:** In circumstances where paragraph (B) of the proviso to Condition 10(a) has been applied, the Trustee may at any time and from time to time by notice in writing to the Company require the Company to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Trustee in its absolute discretion considers appropriate to resolve the doubt, in which event the Company shall forthwith take and expeditiously proceed with such action and shall be bound by any final resolution of the doubt resulting therefrom which resolution it shall promptly notify to the Trustee in writing. If such resolution determines that the relevant payment can be made without infringing any applicable law, regulation or order then the said paragraph (B) shall forthwith cease to apply and the grace period provided for in Condition 10(a) shall expire 14 days after service by the Company on the Trustee of notice informing it of such resolution as aforesaid or, if later, after the date specified in the notice given pursuant to Condition 10(f). If so required by the Trustee the Company shall as promptly as practicable after such resolution give a notice with regard thereto in accordance with Condition 15 in a form previously approved by the Trustee.

### 3. SUBORDINATION

#### 3.1 In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up of the Company (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Company or the substitution in place of the Company of a successor in business of the Company, the terms of which reorganisation, reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Dated Subordinated Notes shall thereby become redeemable or repayable in accordance with the Conditions); or
- (ii) an administrator of the Company being appointed and such administrator declaring, or giving notice that it intends to declare and distribute, a dividend,

any amounts payable to and received by the Trustee in respect of Dated Subordinated Notes pursuant to the provisions of these presents after the commencement of winding-up or administration proceedings will be received by it on trust to apply the same:

- 3.1.1 first in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee (including any unpaid remuneration);
- 3.1.2 second in payment of claims of Senior Creditors of the Company (as defined in the Conditions) to the extent that such claims are admitted to proof in the winding-up (not having been satisfied out of the other resources of the Company) and excluding any sum in respect of interest which is payable contingently upon the Company being or being proved to be able to pay admitted claims in full;
- 3.1.3 third (without prejudice to the provisions of Clause 6.2) in or towards payment *pari passu* and rateably of all accrued interest remaining unpaid in respect of the Dated Subordinated Notes and all principal moneys due in respect of the Dated Subordinated Notes and any interest payable pursuant to Clause 2.9.2 to the holders of the Dated Subordinated Notes and, where applicable, the related Couponholders; and
- 3.1.4 as to the balance (if any) to the liquidator or, as applicable, the administrator for the time being of the Company.

- 3.2 The trust secondly mentioned in Clause 3 may be performed by the Trustee's paying over to such liquidator or, as applicable, such liquidator for the time being in the winding-up of the Company the amounts received by the Trustee as aforesaid (less any amounts thereof applied in the implementation of the trust first mentioned in Clause 3) on terms that such liquidator or administrator shall distribute the same accordingly and the receipt of such liquidator or administrator for the same shall be a good discharge to the Trustee for the performance by it of the trust secondly mentioned in Clause 3.

- 3.3 The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the liquidator or administrator for the time being of the Company as to:
- 3.3.1 the amount of the claims of the other creditors referred to in Clause 3.1.2 (except as therein mentioned); and
- 3.3.2 the persons entitled thereto and their respective entitlements.
- 3.4 Nothing contained in these presents shall in any way restrict the right of the Company to issue obligations or give guarantees in each case ranking in priority to or *pari passu* with or junior to the obligations of the Company in respect of the Dated Subordinated Notes and if in the opinion of the Trustee any modification to the provisions of this Clause to permit such ranking is necessary or expedient the Trustee is hereby authorised to concur with the Company in executing a supplemental deed effecting such modification.

#### 4. FORM OF THE NOTES AND CERTIFICATES

- 4.1 **The Global Notes and Certificates:** The Notes shall initially be represented by a temporary Global Note, a permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes (in the case of Exchangeable Bearer Notes) or interests in permanent Global Notes as set out in each temporary Global Note. Interests in permanent Global Notes shall be exchangeable for Definitive Notes and/or Registered Notes (in the case of Exchangeable Bearer Notes) as set out in each permanent Global Note. Interests in Global Certificates may be exchangeable for Certificates in definitive form as set out in the Global Certificate.
- 4.2 **The Definitive Notes:** The Definitive Notes, Coupons and Talons shall be security printed and the Certificates shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates (other than Global Certificates) shall be endorsed with the Conditions.
- 4.3 **Signature:** The Definitive Notes, Certificates, Coupons and Talons shall be signed in facsimile, in the case of the Definitive Notes and Certificates, by a Director and a Secretary or second Director of the Company and, in the case of the Coupons and Talons only, by a Director of the Company. The Global Notes shall be signed either manually or in facsimile by an authorised signatory of the Company. The Company may use the facsimile signature of any person who at the date of this Trust Deed is a Director or a Secretary or second Director of the Company notwithstanding that at the time of issue of any such Notes, Certificates, Coupons and Talons they may have ceased for any reason to be the holder of such office. In the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent or the Registrar shall also instruct the Common Safekeeper to effectuate the same. The Notes and any further Talon issued after all the Coupons attached to or issued in respect of a Note have matured shall be authenticated (and effectuated, if applicable) by or on behalf of the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, and the Certificates shall be authenticated (and effectuated, if applicable) by or on behalf of the Registrar or the CMU Lodging Agent, as the case may be. Notes,

Certificates, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the Company.

## **5. STAMP DUTIES AND TAXES**

### **5.1 Stamp Duties:** The Company shall pay:

- 5.1.1 any United Kingdom stamp and other duties (if any) on or in connection with the execution of these presents;
- 5.1.2 United Kingdom, Belgian (in the case of Notes other than CMU Notes), Luxembourg (in the case of Notes other than CMU Notes), Hong Kong (in the case of CMU Notes only) 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 and the Definitive Notes and 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 (as defined in the Programme Agreement) 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
- 5.1.3 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 these presents or the Notes to enforce the provisions of the Notes, Certificates, Coupons, Talons or these presents,

save that the Company 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 Company 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 or Certificates in temporary global, permanent global or definitive form or the Coupons or Talons (in each case other than as aforesaid) shall be the liability of the relevant holders thereof.

### **5.2 Compliance:**

- 5.2.1 For the purposes of these presents, delivery of Definitive Notes in exchange for any Global Note or Global Certificate shall be deemed to be properly withheld if it is withheld (a) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such delivery and exchange, the Company or the holder of such Global Note or Global Certificate or any person having or claiming to have any interest therein and being the subject of any such law, regulation or order or (b) (subject as provided below) 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 by independent legal advisers acceptable to the Trustee.

- 5.2.2 In circumstances where Clause 5.2.1 above has been applied, the Trustee may at any time and from time to time by notice in writing to the Company require the Company to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Trustee in its absolute discretion considers appropriate to resolve the doubt, in which event the Company shall forthwith take and expeditiously proceed with such action and shall be bound by any final resolution of the doubt resulting therefrom which resolution it shall promptly notify to the Trustee in writing. If such resolution determines that the relevant delivery and exchange can be made without infringing any applicable law, regulation or order then Clause 5.2.1 shall forthwith cease to apply and such delivery and exchange shall be made by the Company forthwith. If so required by the Trustee the Company shall as promptly as practicable after such resolution give a notice with regard thereto in accordance with Condition 15 in a form previously approved by the Trustee.

## 6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

### 6.1 Declaration of Trust:

- 6.1.1 *Senior Notes:* All moneys received either in full or in part by the Trustee in respect of the Senior Notes (whether under the provisions of Condition 10 or otherwise) or amounts payable under these presents shall be held by the Trustee upon trust to apply the same:

- (i) in payment of all costs, charges and expenses incurred and payments made by the Trustee under the provisions of these presents and all remuneration payable to the Trustee;
- (ii) without prejudice to the provisions of Clause 6.2, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Senior Notes and all principal moneys due in respect of the Senior Notes and any interest payable pursuant to Clause 2.9.2 to the holders of the Senior Notes and the related Couponholders; and
- (iii) in payment of the balance (if any) to the Company.

**provided always that** any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable law or regulation or order of a court of competent jurisdiction.

Without prejudice to the provisions of this Clause 6.1.1 if the Trustee shall hold any moneys which represent principal or interest in respect of Senior Notes or Coupons the claims for payment of which have become void under Condition 9 the Trustee shall (subject to the payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities including the remuneration of the Trustee) promptly pay the same as provided in Clauses 6.1.1(ii) and (iii) above.

- 6.1.2 *Dated Subordinated Notes:* All moneys received either in full or in part by the Trustee consequent upon the Dated Subordinated Notes becoming due and repayable (whether under the provisions of Condition 10 or otherwise) shall be

held by the Trustee (subject always in the case of moneys received in the winding-up of the Company to the provisions of Clause 3 above) upon trust to apply the same:

- (i) in payment of all costs, charges and expenses incurred and payments made by the Trustee under the provisions of these presents and all remuneration payable to the Trustee;
- (ii) without prejudice to the provisions of Clause 6.2, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Dated Subordinated Notes and all principal moneys due in respect of the Dated Subordinated Notes and any interest payable pursuant to Clause 2.9.2 to the holders of the Dated Subordinated Notes and the related Couponholders; and
- (iii) in payment of the balance (if any) to the Company.

**provided always that** any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable law or regulation or order of a court of competent jurisdiction.

Without prejudice to the provisions of this Clause 6.1.2, if the Trustee shall hold any moneys which represent principal or interest in respect of Dated Subordinated Notes or Coupons the claims for payment of which have become void under Condition 9 the Trustee shall (subject to the provisions of Clause 3 and the payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities, including the remuneration of the Trustee) promptly pay the same as provided in Clauses 6.1.2(ii) and (iii) above.

## 6.2 Investment by Trustee:

- 6.2.1 If the amount of the moneys at any time applicable under Clause 6.1.1(ii) (in the case of Senior Notes) or under Clause 6.1.2(ii) (in the case of Dated Subordinated Notes) shall be less than 10 per cent. of the nominal amount of the Senior Notes or the Dated Subordinated Notes (as the case may be) then outstanding the Trustee may at its discretion invest such moneys upon some or one of the investments hereinafter authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income therefrom may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum equal to at least 10 per cent. of the nominal amount of the Senior Notes or the Dated Subordinated Notes (as the case may be) then outstanding and then such accumulations and funds shall be applied in the manner aforesaid.
- 6.2.2 Any moneys which under the trusts contained in these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments whether similar to the aforesaid or not which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee

as the Trustee may think fit and the Trustee may at any time or times vary any such investments for or into other investments and shall not be responsible for any loss due to depreciation in value of or otherwise resulting from any such investments.

- 6.3 **Payments:** Upon any payment under Clause 6.1 (other than payment in full (i) of principal against surrender of the relevant Note or (ii) of interest against surrender of the relevant Coupon or, where applicable, the relevant Note) the Note or Coupon in respect of which such payment is made shall be produced to the Paying Agent or the Transfer Agent by or through whom such payment is made and the Trustee shall cause such Paying Agent or Transfer Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with the production and enfacement of a Note or Coupon (in the manner aforesaid) upon such indemnity being given as it shall think sufficient.

## 7. **COMPLIANCE WITH THE CONDITIONS**

The Company hereby covenants with the Trustee that it will comply with and perform its obligations under and observe the Conditions which shall be binding on the Company, the Noteholders and the holders of the Coupons and Talons. The Trustee shall be entitled to enforce the obligations under the Notes, the Conditions, the Coupons and the Talons as if the same were set out and contained in these presents which shall be read and construed as one document with the Notes, the Coupons and the Talons, subject always to the restrictions on enforcement and institution of proceedings contained in the Conditions and otherwise in these presents. The provisions contained in the Schedules shall have effect in the same manner as if herein set forth.

## 8. **COVENANTS**

- 8.1 **Covenants:** So long as any of the Notes remains outstanding (or, in the case of Clause 8.1.7 and where indicated in the proviso to Clause 8.1.11 below, so long as any claim for payment of principal or interest in respect of any Note, Coupon or Talon remains liable to prescription) the Company shall:

- 8.1.1 at all times carry on and conduct its affairs and procure its subsidiaries to carry on and conduct their affairs in a proper and efficient manner including (without prejudice to the generality of the foregoing) effecting and maintaining such insurances as it and each of its subsidiaries shall respectively think proper;
- 8.1.2 give to the Trustee such information and evidence as it shall require for the purpose of the discharge of the duties and discretions vested in it under these presents or by operation by law;
- 8.1.3 cause to be prepared and certified by its auditors for the time being in respect of each financial period accounts in such form as will comply with any agreement which the Company has for the time being made with, or with any rules or regulations of, any stock exchange or exchanges on which the Notes are for the time being listed or quoted pursuant to Clause 8.1.10 below;
- 8.1.4 send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities in the Company) two copies of every balance sheet,



profit and loss account and report issued to its shareholders, stockholders or holders (including the Noteholders) of any debentures and two copies of any notice, circular or document issued to its shareholders, stockholders or holders (including the Noteholders) of any debentures which is material to the interests of the Accountholders or, as the case may be, the Noteholders, in each case at the time of the issue thereof;

8.1.5 forthwith give notice in writing to the Trustee upon becoming aware of the happening of any Capital Disqualification Event, Loss Absorption Disqualification Event or Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time would constitute an Event of Default;

8.1.6 at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;

8.1.7

(i) at all times maintain an Issuing and Paying Agent (or in respect of any CMU Notes which remain outstanding, a CMU Issuing and Paying Agent), a Registrar in relation to Registered Notes, a Transfer Agent in relation to Registered Notes (which may be the Registrar) and one or more Calculation Agent(s) where the Conditions so require;

(ii) at all times maintain a Paying Agent having a specified office in a European city which, for so long as any Notes are listed on the Market, shall be London;

(iii) where the only city in which any Notes are for the time being listed or quoted is located in the United Kingdom, but without prejudice to the rights of the Company (subject to compliance with the terms of the Agency Agreement) to terminate any particular paying agency, use (if lawful so to do) reasonable endeavours to appoint and maintain a Paying Agent having a specified office in a city located in mainland Europe; **provided that:**

(a) the Company shall not be in breach of the provisions of this Clause 8.1.7(iii) if the Company does not appoint or maintain such additional Paying Agent:

(I) following advice by an independent expert (reasonably acceptable to the Trustee) that appointment or maintenance thereof would, or would be reasonably likely to, cause the Company significant loss, cost, expense or inconvenience. Without limitation to the foregoing, the following shall be deemed significant for such purpose: loss of tax relief for interest expense, the incurring of any obligation to gross up for withholding tax, the incurring of any fiscal, stamp or excise tax or duty (which in any such case is not immaterial), the

requirement to establish or maintain an office or subsidiary and/or make an additional listing or quotation of the Notes in the country in which such city is located, or if the Company were to become, or reasonably likely to become, subject generally to taxation in such country; or

(II) where such country or countries as might be satisfactory with regard to paragraph (I) above are, in the opinion of the Company (as certified by two Directors of the Company), undesirable for financial, economic, political and/or market reasons; and

(b) without prejudice to Condition 6, where the Company could meet its obligations under this Clause 8.1.7 only by selecting a country pursuant to whose laws or regulations payment would be conditional upon some certificate or declaration by or on behalf of any person the Company shall, nevertheless, be entitled so to select; and

(iv) such other agents as may be required by any other stock exchange (not being the Market) on which the Notes may be listed;

8.1.8 require the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, to notify the Trustee forthwith on or before the due date for payment of any amount in respect of the Notes or of any of the Coupons if there shall not have been unconditionally paid to it or otherwise provided for to its satisfaction pursuant to the Agency Agreement in the Contractual Currency in same day funds the full amount of the moneys required pursuant to Clause 2.3;

8.1.9 (except in the case of a reimbursement pursuant to the third proviso to Clause 2.3) in the event of the unconditional payment or provision for payment to the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof or payment in respect of any Note or Coupon being improperly withheld or refused, upon request by the Trustee forthwith give or procure to be given notice in accordance with Condition 15 that such payment has been made;

8.1.10 if the Notes are so listed, use all reasonable endeavours to maintain a listing or quotation for the Notes on such stock exchange or exchanges as the Company may (with the approval of the Trustee) decide and shall also use its best endeavours to procure that there will at all times be furnished to any such stock exchange and/or relevant authority such information as such stock exchange and/or relevant authority may require to be furnished in accordance with its requirements and shall also upon obtaining a listing or quotation of the Notes on such stock exchange or exchanges enter into a deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange and/or relevant authority;

- 8.1.11 give not less than 21 days' notice to the Trustee and not less than 14 days' notice in accordance with Condition 15 of the proposed appointment, resignation or removal or change of specified office of any Agent save where no notice of the proposed appointment or removal shall be required pursuant to the Agency Agreement but in all cases shall give notice in accordance with Condition 15 of any appointment or termination of appointment of any Agent (other than the appointments of the initial Agents) within seven days thereafter, **provided always that** so long as any claim for payment of principal or interest in respect of any Note or Coupon remains liable to prescription in the case of the termination of the appointment of the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be or outstanding in the case of the termination of the appointment of the Calculation Agent no such termination shall take effect except in accordance with the provisions of the Agency Agreement;
- 8.1.12 if it shall become subject generally to the taxing jurisdiction of any territory or any authority thereof or therein having power to tax other than or in addition to a Relevant Jurisdiction or any such authority of or in a Relevant Jurisdiction, (unless the Trustee otherwise agrees) give to the Trustee forthwith upon becoming aware thereof an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or as the case may be addition to) the references therein to a Relevant Jurisdiction or any authority of or in a Relevant Jurisdiction having power to tax of references to that other or additional territory or any authority thereof or therein having power to tax to whose taxing jurisdiction it shall have become subject as aforesaid **provided that** such undertaking or covenant shall not oblige the Company to make any further payment to the extent that a withholding or deduction would fall to be made under local laws or regulations whether or not the Company shall have become subject generally to the taxing jurisdiction of the relevant territory or authority thereof or therein and **provided further that** Conditions 5(c) and 8 shall be modified so that such Conditions shall make reference to that other or additional territory or any authority thereof or therein having power to tax;
- 8.1.13 procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery:
- (i) from a leading law firm acceptable to the Trustee in England in such form as the Trustee may reasonably request before the Trade Date (as defined in the Programme Agreement) for any issue of Notes that falls more than one year from the date the previous legal opinion was given pursuant to this Clause 8.1.13 or, in the case of the first legal opinion given pursuant to this Clause 8.1.13, before the Trade Date for any issue of Notes that falls more than one year after the date of this Deed;
  - (ii) from a leading law firm acceptable to the Trustee in England in such form as the Trustee may reasonably request on each Issue Date (in the case of Syndicated Issues) and on each Issue Date when so requested by the Relevant Dealer (in the case of all other issues), terms used herein being as defined in the Programme Agreement;

- (iii) from legal advisers, acceptable to the Trustee, as to such law as may reasonably be requested by the Trustee, on the Issue Date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Company, the Trustee, the Notes, the Certificates, the Coupons, the Talons, these presents or the Agency Agreement;
  - (iv) on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser giving such opinion;
- 8.1.14 cause the Paying Agents to make available further Coupons against surrender of the Talons in accordance with the provisions of the Agency Agreement and the Conditions and cause the Issuing and Paying Agent (or the CMU Issuing and Paying Agent, as the case may be) (or the Paying Agent to which any Talon may have been surrendered) to cancel all Talons surrendered in exchange for further Coupons or surrendered pursuant to Condition 13 and cause the Issuing and Paying Agent or, as the case may be, the CMU Issuing and Paying Agent to keep a full and complete record of all Talons (including certificate numbers), including their surrender or replacement and their cancellation, and to make available such record to the Trustee promptly on request; and
- 8.1.15 pursuant to Condition 4(j), the Company shall deliver to the Trustee a certificate (on which the Trustee shall be entitled to rely on without further enquiry or liability) signed by two Authorised Signatories of the Company providing the confirmations required under Condition 4(j)C.
- 8.2 **Certificate:** So long as any of the Notes remains outstanding the Company shall in order to enable the Trustee to ascertain the nominal amount of the Notes for the time being outstanding for any of the purposes referred to in the second proviso to the definition of "**outstanding**" contained in Clause 1 deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Directors of the Company setting out to the best of their knowledge, information and belief so far as it is lawful to ascertain or disclose the same, the total numbers of Notes which up to and including the date of such certificate have:
  - 8.2.1 been purchased for its own account by or on behalf of the Company or any subsidiary of the Company or any holding company of the Company or any other subsidiary of any such holding company and cancelled; and
  - 8.2.2 been purchased and are at the date of the certificate beneficially held by or on behalf of the Company or any subsidiary of the Company or any holding company of the Company or any other subsidiary of any such holding company.
- 8.3 **Excluded information:** Nothing in this Clause shall entitle the Trustee to any information regarding matters (i) for which the Company or any of its subsidiaries would be entitled to claim exemption from disclosing by reason of the provisions of the

Bank Accounts Directive (Miscellaneous Banks) Regulations 2008 or any other statute in any jurisdiction in which it operates analogous thereto and irrespective of whether any such exemption is being claimed or has been waived for any other purpose or (ii) which the Company or any subsidiary of the Company is under a duty imposed by law not to disclose or (iii) the disclosure of which could properly be regarded by the Company or any of its subsidiaries as improper.

- 8.4 **Consent:** The Company hereby covenants with the Trustee that it will not give any notice pursuant to Condition 5 to redeem the Notes prior to their final maturity date without such prior consent of, or notification to (and no objection being raised by), the Relevant Regulator as may for the time being be required therefor.

## 9. INSTITUTION OF PROCEEDINGS

### 9.1 By Trustee or holders:

9.1.1 *Senior Notes:* The Trustee may at any time (subject to Condition 10) at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Company to enforce its obligations under the Senior Notes, the Conditions and these presents.

9.1.2 *Dated Subordinated Notes:* At any time after the occurrence of an Event of Default in respect of the Dated Subordinated Notes or after the Dated Subordinated Notes shall have become due and repayable in full pursuant to these presents and the Conditions the Trustee (or, where entitled under Condition 10(d) to do so, any holder of Dated Subordinated Notes (which for the purposes of Condition 10, and Clauses 9.1.2, 9.2 and 9.4 shall include any Accountholder having Dated Subordinated Notes standing to its account) or the related Coupons in the name of the Trustee) shall have the right, and only the right, described in Condition 10 against the Company to institute proceedings in England (but not elsewhere) for the winding-up of the Company, or prove in respect of, amounts required to be paid pursuant to the Conditions and these presents.

- 9.2 **Proof of default:** Should the Trustee (or, where entitled under Condition 10(d) to do so, any Noteholder or Couponholder in the name of the Trustee) take any such proceedings and/or action as is mentioned in Clause 9.1.1 or (in the case of Clause 9.1.2) institute proceedings in England for the winding-up of the Company to enforce its obligations under the Notes and Coupons or otherwise under these presents or prove in any such winding-up commenced by any other person:

9.2.1 proof therein that as regards any specified Note the Company has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Company has made the like default as regards all other Notes which are then repayable; and

9.2.2 proof therein that as regards any specified Coupon the Company has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Company has made the like default as regards all other Coupons which are then payable.

- 9.3 **Trustee to act:** The Trustee shall not be bound (in the case of Senior Notes) to take any proceedings and/or action as is mentioned in Clause 9.1.1 or (in the case of Dated Subordinated Notes) to institute any proceedings to enforce the performance of any of the provisions of these presents or of any of the Notes or Coupons unless directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by Accountholders (subject to Clause 1.3) to whose accounts are standing, or the holders of, in the aggregate at least one-fifth of the nominal amount of the Notes then outstanding and in any case then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing including the cost of using its management's time and/or other internal resources calculated using its normal hourly rates in force from time to time.
- 9.4 **Rights of holders limited:** The rights of Noteholders and Couponholders to take action against the Company are or will be limited as provided in Condition 10.

10. **NOTICE OF PAYMENT**

The Trustee shall cause notice to be given in accordance with Condition 15 of the day fixed for any payment under Clause 2.7, 2.9, 6.1 or 6.2. Such payment shall be subject to, and made in accordance with, Condition 6 and any payment so made shall be a good discharge to the Trustee and the provisions of Conditions 10(e) and 10(f) shall apply *mutatis mutandis*.

11. **REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

- 11.1 **Normal Remuneration:** So long as any Note is outstanding the Company shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed and be payable (in priority to the Noteholders for so long as any Notes remain outstanding). However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.
- 11.2 **Extra Remuneration:** In the event of the Trustee instituting proceedings for the winding-up of the Company or giving notice to the Company that the Notes are due and repayable, in each case pursuant to Condition 10, the Company hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Company to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under these presents, the Company shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). In the event of the Trustee and the Company failing to agree:

11.2.1 (in a case to which Clause 11.1 applies) upon the rate of remuneration; or

11.2.2 (in a case to which this Clause 11.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an investment bank or other person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Company or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Company) and the determination of any such person shall be final and binding upon the Trustee, the Company, the Noteholders and the Couponholders.

The Company shall in addition pay to the Trustee an amount equal to the amount of any applicable value added tax chargeable in respect of its remuneration under these presents.

11.3 **Expenses:** The Company shall also pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of, and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents including, but not limited to, legal and travelling expenses and any stamp and other taxes or duties paid by the Trustee in connection with any permissible proceedings under these presents brought by the Trustee against the Company to enforce any obligation under these presents, the Notes, the Coupons or the Talons subject to the exceptions provided in Clause 5.1.

11.4 **Payable on demand:** All costs, charges, liabilities and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by these presents and all remuneration payable to the Trustee shall be payable by the Company on demand and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within seven days after such demand and the Trustee so requires) carry interest at the Base Rate from time to time of National Westminster Bank Plc or, if the Trustee has incurred a borrowing to make any such payment, at the rate of interest payable by the Trustee in respect of such borrowing, in each case from the date of the same being demanded or incurred, as the case may be, and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded (or, where the demand so specifies, from the date of the demand). A certificate from the Trustee as to the rate of interest payable by the Trustee in respect of such borrowing on any particular date shall be conclusive and binding on the Company. All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 11.4 from the due date thereof.

11.5 **Provisions to continue:** Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 11 shall continue in full force and effect notwithstanding such discharge.

## 12. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 & THE TRUSTEE ACT 2000 (THE "TRUSTEE ACTS")**

Section 1 of the Trustee Act 2000 shall not apply to these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case

of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts of England and Wales and by way of supplement thereto it is expressly declared as follows:

- 12.1 **Advice:** The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, accountant, banker or other expert whether obtained by the Company, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission or cable although the same shall contain some error or shall not be authentic but without prejudice to any right to proceed against any person in case of bad faith, negligence or wilful default. The Trustee may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.
- 12.2 **Certificate:** The Trustee shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate or report signed by two Directors of the Company in relation to the Company and/or its subsidiaries and/or any holding company of the Company and/or any other subsidiary of any such holding company and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Trustee's acting on such certificate or report.
- 12.3 **Deposit of documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 12.4 **Net proceeds:** The Trustee shall not be responsible for the application of the proceeds of the issue of the Notes by the Company.
- 12.5 **Occurrence of Event of Default:** The Trustee shall not be bound to give notice to any person of the execution of these presents or to take any steps to ascertain whether any Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time would constitute an Event of Default has happened and until it shall have actual knowledge or express notice to the contrary the Trustee shall be entitled to assume that no such Event of Default or condition, event or act has happened and that the Company is observing and performing all the obligations on its part contained in the Notes, Coupons and Talons and under these presents.
- 12.6 **Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event:** The Trustee may assume that no Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event has occurred until it is notified otherwise and the Trustee shall not be required to take any action under Condition 7 until so requested



by the Company. The Trustee shall be entitled to rely wholly on any certificate provided to it by the Company in connection with a Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event.

- 12.7 **Discretion:** Save as expressly otherwise provided in these presents the Trustee has absolute and uncontrolled discretion as to the exercise of the discretions vested in the Trustee under these presents but wherever the Trustee is under the provisions of these presents bound to act at the request or direction of the Accountholders or, as the case may be, the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.
- 12.8 **Resolutions:** The Trustee shall not be liable for acting upon any resolution purporting to have been passed at any meeting of the Accountholders or, as the case may be, Noteholders in respect whereof minutes have been made and signed, or any Written Resolution or Electronic Consent passed in accordance with Schedule 3, even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Accountholders or, as the case may be, Noteholders and Couponholders.
- 12.9 **Forgeries:** The Trustee shall not be liable to the Company or any Noteholder, Accountholder, Couponholder or any holder of a Talon by reason of having accepted as valid or not having rejected any Note, Coupon or Talon purporting to be such and subsequently found to be forged or not authentic, but without prejudice to the Company's right to proceed against any person in case of bad faith, negligence or wilful default.
- 12.10 **Act or omission:** The Trustee shall not be liable or responsible for any loss, costs, damages, expenses or inconvenience which may result from anything done or omitted to be done by itself or any other Trustee.
- 12.11 **Consents:** Any consent given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee in its absolute discretion thinks fit and may be given retrospectively.
- 12.12 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Company, the Noteholders and the Couponholders.
- 12.13 **Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.
- 12.14 **Programme Limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

- 12.15 **Delegation:** The Trustee may whenever the Trustee thinks fit delegate by power of attorney or otherwise to any person (including any fluctuating body of persons) (whether being a joint trustee of these presents or not) and not being a person to whom the Company may reasonably object all or any of the trusts, powers, authorities and discretions (other than the powers conferred on the Trustee under Clauses 16 and 17) vested in the Trustee by these presents and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate (but not to a person to whom the Company may reasonably object) and subject to such regulations as the Trustee may in the interests of the Accountholders or, as the case may be, the Noteholders think fit.
- 12.16 **Nominees:** In relation to any asset held by it under these presents, the Trustee may appoint any person to act as its nominee on any terms.
- 12.17 **Agents:** The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent not being a person to whom the Company may reasonably object whether being a lawyer or other person to transact or concur in transacting any business and to do or concur in doing all acts required to be done under the trusts of these presents (other than the powers excluded from the power of delegation under Clause 13 but including without limitation the receipt and payment of money). Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.
- 12.18 **Responsibility for agents etc.:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this clause (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 12.19 **Illegality:** No provision of these presents shall require the Trustee to do anything which may in its reasonable opinion be illegal or contrary to applicable law or regulation.
- 12.20 **Indemnities and security etc.:**
- 12.20.1 Nothing contained in these presents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- 12.20.2 The Trustee shall not be bound to take any steps to enforce the performance of any provisions of these presents or to appoint an independent financial advisor pursuant to the Conditions unless it shall be indemnified and/or secured and/or prefunded by the relevant Noteholders and/or Couponholders to its satisfaction against all costs, charges, liabilities and expenses which may be incurred by it

in connection with such enforcement or appointment, including the costs of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.

12.20.3 When determining whether an indemnity or any security given to it by the Noteholders and/or Couponholders or any of them is to its satisfaction, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, or any award of damages against it in England or elsewhere.

12.20.4 The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders and/or Couponholders or any of them be given on a joint and several basis and be supported by evidence to its satisfaction as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

12.21 **Liability for Negligence:** Nothing contained in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of these presents conferring on it any powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

### 13. **TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or their fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Company or any person or body corporate associated with the Company including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes, Coupons or Talons or any other notes, stocks, shares, debenture stock, debentures, bonds or other securities of the Company or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Company or any such person or body corporate so associated or any other office of profit under the Company or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

### 14. **WAIVER**

The Trustee may without the consent of the Accountholders, or, as the case may be, the Noteholders or Couponholders and without prejudice to its rights in respect of any

subsequent breach or any subsequent condition, event or act from time to time and at any time (but only if and in so far as in its opinion the interests of the Accountholders or, as the case may be, the Noteholders shall not be materially prejudiced thereby), on such terms and subject to such conditions as to it shall seem expedient, waive or authorise any breach or proposed breach by the Company of any of the covenants or provisions contained in these presents or in the Notes or Coupons or determine that any condition, event or act which constitutes or which would or might but for such determination constitute an Event of Default shall not be and shall be deemed never to have been treated as such for the purposes of these presents **provided always that** the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution but so that no such direction shall affect any waiver, authorisation or determination previously given. Any such waiver, authorisation or determination will be binding on the Accountholders or, as the case may be, the Noteholders and Couponholders and if, but only if, the Trustee so requires, will be notified to the Noteholders as soon as practicable in accordance with the Conditions.

## 15. MODIFICATION AND SUBSTITUTION

15.1 **Modification:** The Trustee may without the consent of the Accountholders, or, as the case may be, the Noteholders or the Couponholders at any time and from time to time concur with the Company in making any modification: (i) to these presents, the Notes and the Coupons (other than the proviso to paragraph 5 of Schedule 3 or any provision of these presents, the Notes and the Coupons referred to in that proviso except in relation to a modification specifically excluded from sub-paragraph 5.7 of that proviso) which in the opinion of the Trustee it may be proper to make **provided that** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Accountholders or, as the case may be, the Noteholders; or (ii) to these presents, the Notes and the Coupons to correct a manifest error or which is of a formal, minor or technical nature. In addition, the Trustee shall be obliged to concur with the Company in effecting any amendments to the interest calculation provisions of the Notes in the circumstances and as otherwise set out in Condition 4(c)(ii)(B)(III), Condition 4(j), Condition 4(k), Condition 4(l) and Condition 4(m), in each case without the requirement for consent of the Noteholders or Couponholders, **provided however that** the Trustee shall not be obliged to concur with the Company in effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes (as defined in the Conditions) or any other changes to the Conditions pursuant to any of Condition 4(c)(ii)(B)(III), Condition 4(k), Condition 4(l) and Condition 4(m) 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 the Conditions or these presents in any way. Any such modification shall be binding upon the Accountholders, the Noteholders and the Couponholders and unless the Trustee agrees otherwise shall be notified in accordance with Condition 15 as soon as practicable thereafter.

### 15.2 Substitution:

15.2.1 The Trustee shall, if requested by the Company, without the consent of the Accountholders, the Noteholders or, as the case may be, the Couponholders at any time agree with the Company to the substitution in place of the Company (or of any previous substitute under this sub-clause) as the principal debtor

under these presents, the Notes and the Coupons of any subsidiary of the Company or any holding company of the Company or any other subsidiary of any such holding company, in each case incorporated or to be incorporated in any country in the world or to the resubstitution of the Company (any such substitute being hereinafter called the "**Substituted Company**");

**provided that:**

- (i) a supplemental deed and supplemental agency agreement are executed or some other form of undertaking is given by the Substituted Company in form and manner satisfactory to the Trustee agreeing to be bound by the provisions of these presents, the Notes, the Coupons and the Talons and the Agency Agreement with any consequential amendments which the Trustee may reasonably deem appropriate as fully as if the Substituted Company had been named in these presents, on the Notes, the Coupons and the Talons and in the Agency Agreement as the principal debtor in place of the Company (or of any previous substitute under this sub-clause);
- (ii) the Company and (where applicable) the Substituted Company comply with such other reasonable requirements as the Trustee may direct in the interests of the Accountholders or, as the case may be, the Noteholders;
- (iii) (without prejudice to the generality of sub-paragraphs (i) and (ii) hereof) where the Substituted Company is incorporated, domiciled or resident in a territory other than or in addition to the United Kingdom, undertakings or covenants shall be given in terms corresponding to the provisions of Clauses 5.1 and 8.1.12 and Conditions 5(c) and 8 with the substitution for or, as the case may be, addition to the references to England, the United Kingdom or references to the territory in which the Substituted Company is incorporated, domiciled or resident and Conditions 5(c), 8 and 10 shall be modified accordingly;
- (iv) (except where the Company is the Substituted Company) an unconditional and irrevocable guarantee is given by the Company (in the case of Senior Notes, on an unsubordinated basis and, in the case of Dated Subordinated Notes, on a subordinated basis *mutatis mutandis* as set out in Clauses 3.1 and 6.1.2 and Condition 3(c) (in the case of Dated Subordinated Notes) to the Trustee in a form and manner satisfactory to the Trustee of the payment of all moneys payable by the Substituted Company as such principal debtor;
- (v) without prejudice to sub-paragraph (iv) above, where the Substituted Company shall be a banking company or a holding company of the Company the obligations of the Substituted Company in respect of the Dated Subordinated Notes and the related Coupons and Talons may be subordinated in a winding-up of the Substituted Company to the rights of depositors and other Senior Creditors of the Substituted Company but not further or otherwise;

- (vi) if the Directors of the Substituted Company shall certify that the Substituted Company is solvent at the time at which the said substitution is proposed to be effected (which certificate the Trustee may rely upon absolutely) the Trustee shall not have regard to the financial condition, profits or prospects of the Substituted Company or compare the same with those of the Company or of any previous substitute under this sub-clause;
- (vii) (without prejudice to the right of reliance under the immediately preceding sub-paragraph (vi) hereof) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Accountholders or, as the case may be, the Noteholders; and
- (viii) (without prejudice to the generality of sub-paragraphs (i) and (ii) hereof) the Trustee may in the event of such substitution agree (without the consent of the Accountholders, or, as the case may be, the Noteholders and the Couponholders) to a change in the law governing these presents and/or the Notes and/or the Coupons and/or Talons 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 Accountholders or, as the case may be, the Noteholders.

15.2.2 Any such agreement by the Trustee shall if so expressed operate to release the Company or any such previous substitute as aforesaid from any or all of its obligations as principal debtor under these presents, the Notes, the Coupons and the Talons and the Agency Agreement. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee the Substituted Company shall give notice thereof in accordance with Condition 15. Upon the execution of such documents and compliance with the said requirements the Substituted Company shall be deemed to be named in these presents, on the Notes, the Coupons and the Talons and in the Agency Agreement as the principal debtor in place of the Company (or of any previous substitute under this sub-clause) and these presents, the Notes, the Coupons and the Talons and the Agency Agreement shall be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in these presents, in the Notes, in the Coupons or in the Talons or in the Agency Agreement to the Company shall be deemed to be references to the Substituted Company.

## 16. GENERAL

- 16.1 **Interests of Noteholders:** Wherever in these presents the Trustee is required or entitled to exercise a duty, power, trust, authority or discretion by reference to the interests of the Noteholders the Trustee shall assume that each Noteholder is the holder of all Coupons and Talons appertaining to each Definitive Note of which they are the holder.
- 16.2 **Interests of class:** In connection with the exercise of its duties, powers, trusts, authorities or discretions under these presents (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Accountholders or Noteholders as a

class and shall not have regard to the consequences of such exercise for individual Accountholders or Noteholders or Couponholders or the holders of any Talons 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 Accountholder or Noteholder or Couponholder or holder of any Talon shall, in connection with any such exercise, be entitled to claim any indemnification or payment in respect of any tax or other consequence thereof upon individual Accountholders or Noteholders or Couponholders or the holders of any Talons except to the extent provided for by Condition 8.

16.3 **Deemed notice:** Neither the Trustee nor the Company shall be required to give any notice to the holders of the Coupons or Talons for any purpose under these presents and the holders of the Coupons and Talons shall be deemed for all purposes to have notice of the contents of any notice given in accordance with Condition 15 and shall be bound by any matter or provision duly affecting or binding upon the Noteholders.

16.4 **Clearing systems:** The Trustee may call for any certificate or other document to be issued by Euroclear, Clearstream, Luxembourg or the CMU Operator as to the principal amount of Notes represented by a Global Note standing to the account of any person. 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 and/or EasyWay, Clearstream, Luxembourg's Xact Web Portal system or a CMU Issue Position Report) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee 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 Euroclear, Clearstream, Luxembourg or the CMU Operator and subsequently found to be forged or not authentic. In the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount of each NGN.

## 17. **APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE; CO-TRUSTEES**

17.1 **Appointment:** The power to appoint new trustees of these presents shall be vested in the Company but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of Noteholders or, as the case may be, (subject to Clause 1.3) Accountholders. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a trust corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents **provided that** a trust corporation shall be included in such majority. Any appointment of a new Trustee shall be notified by the Company to the Noteholders as soon as practicable in accordance with Condition 15.

17.2 **Retirement and Removal:** A Trustee may retire at any time on giving not less than three months' prior written notice to the Company without assigning any reason and without being responsible for any costs occasioned by such retirement. The

Noteholders or, as the case may be, (subject to Clause 1.3) the Accountholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. The Company undertakes that in the event of a Trustee giving notice under this Clause or being removed by Extraordinary Resolution it will unless the remaining Trustee(s) is or includes a trust corporation without prejudice to Clause 17.1 use reasonable endeavours to procure a new trustee of these presents which is a trust corporation to be appointed. The retirement or removal of any trustee which is a trust corporation or any sole trustee shall not become effective until a successor trustee which is a trust corporation is appointed.

**17.3 Co-Trustees:** The Trustee may, despite Clause 17.1, by written notice to the Company appoint anyone to act as an additional Trustee jointly with the Trustee:

- 17.3.1 if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- 17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 17.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of these presents, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Company and that person remove that person. At the Trustee's request, the Company shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

**18. POWERS TO BE IN ADDITION**

The powers conferred by these presents upon the Trustee shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as an Accountholder or a holder of any of the Notes, Coupons or Talons.

**19. COMMUNICATIONS**

Any notice or demand to the Company or the Trustee required to be given made or served for any purposes under the Notes or these presents shall be given made or served by sending the same by first class pre-paid post (airmail if overseas), email, facsimile transmission (subject to the proviso below) or by delivering it by hand as follows:

to the Company    Lloyds Banking Group plc  
6<sup>th</sup> Floor  
33 Old Broad Street  
London  
EC2N 1HZ

Tel:                    +44 20 7158 3719 / +44 20 7158 3341  
Email:                WBMEMTNBackoffice@lloydsbanking.com  
Attention:           GCT Operations Manager



with a copy to:

Lloyds Banking Group plc  
10 Gresham Street  
London EC2V 7AE

Email: GCTLegal@lloydsbanking.com  
Attention: (a) Group Capital Markets Issuance Director;  
and  
(b) GCT Legal

to the Trustee The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG

Fax: 020 7606 0643  
Email: trust.support@lawdeb.com  
Attention: The Manager, Commercial Trusts, Ref 201931

or to such other address or (subject to the proviso below) facsimile number as shall have been notified (in accordance with this Clause) to the other party hereto. Any notice or demand sent by post as aforesaid shall be deemed to have been given made or served 48 hours (in the case of inland post) or 72 hours (in the case of overseas post) after despatch. Any notice or demand sent by email will take effect if sent by email; (a) in the case of communications to the Trustee when received as evidenced by written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation), and (b) where no read receipt is requested by the sender, at the time of sending, **provided that** no delivery failure notification is received by the sender within 24 hours of sending such communication, **provided that** any email which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any notice or demand sent (subject to the proviso below) by facsimile as aforesaid shall, **provided that**, in the case of a notice sent by facsimile transmission, a receipt evidencing transmission is received by the sender, be deemed to have been given made or served at the time of despatch, or, if the time of despatch is after 4.00pm (local time of the recipient) on any day which is a business day or any time on a day which is not a business day, it shall be deemed to have been received on the next business day in the place of the recipient. Any notice or demand delivered by hand shall be deemed to have been given made or served at the time of delivery. The parties to this Deed acknowledge and agree that any communications sent to the Company under this Deed shall not be made by fax.

## 20. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

21. **GOVERNING LAW AND JURISDICTION**

- 21.1 **Governing Law:** This Trust Deed, the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law save that the provisions of Condition 3 and Clause 3 of this Trust Deed relating to the status and subordination of the Notes issued by the Company shall be governed by, and construed in accordance with, Scots law.
- 21.2 **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes (other than Condition 3 and Clause 3 of this Trust Deed relating to the status and subordination of the Notes issued by the Company ("**Excluded Matters**"), in respect of which the Court of Session in Scotland shall have jurisdiction) and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the Notes issued by the Company ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the jurisdiction of the courts of England in respect of any such Proceedings (other than in respect of Excluded Matters) and to the jurisdiction of the Court of Session in Scotland in respect of any Proceedings related to Excluded Matters. Service of process in any Proceedings in England may be effected by delivery to the Company's place of business in England at 6th Floor, 33 Old Broad Street, London EC2N 1HZ or such other address as may be notified to the Trustee.

**IN WITNESS WHEREOF** this Trust Deed has been executed as a deed by the Company and the Trustee on the date stated at the beginning.

**SIGNED** as a **DEED** by  
**LLOYDS BANKING GROUP PLC**  
acting by its attorney:

}

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Attorney

Name of attorney:

in the presence of:

Witness's signature:

Witness's Name:

Witness's Address:

**EXECUTED** as a **DEED** by  
**THE LAW DEBENTURE TRUST**  
**CORPORATION p.l.c.** in the  
presence of:

}

Director:

Representing Law Debenture Corporate Services Limited, Secretary:

## **SCHEDULE 1**

### **PART A FORM OF CGN TEMPORARY GLOBAL NOTES**

#### **Form of CGN Temporary Global Note (Euroclear, Clearstream, Luxembourg and other Clearing Systems (other than CMU))**

**LLOYDS BANKING GROUP plc**  
(Incorporated in Scotland with limited liability with registered number SC095000)

#### **EURO MEDIUM TERM NOTE PROGRAMME**

#### **TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [ ]**

This temporary Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in the Second Schedule hereto of Lloyds Banking Group plc (the "**Company**").

#### **Interpretation and Definitions**

References in this temporary Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended, modified and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this temporary Global Note is a "TEFRA C Note", otherwise this temporary Global Note is a "TEFRA D Note".

#### **Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

#### **Promise to Pay**

Subject as provided herein, the Company, for value received, promises to pay to or to the order of the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on

the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

## **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests in a permanent Global Note and (if this temporary Global Note is an Exchangeable Bearer Note) for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange **provided that**, in the case of any part of a TEFRA D Note submitted for exchange for a permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchanged shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the

Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note or for Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Company.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no later than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Cancellation**

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Accountholders**

For so long as any of the Notes are represented by this temporary Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other clearing system as to the nominal amount of such 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 with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of this temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the bearer of this temporary Global Note for its share of each payment made to or to the order of such bearer.

### **Negotiability**

This temporary Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this temporary Global Note and the Company has waived against such holder and any previous holder of this temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this temporary Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this temporary Global Note.

### **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf



of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions. 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.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this temporary Global Note shall alter or impair the obligation of the Company to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF** the Company has caused this temporary Global Note to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By:

.....  
Authorised Signatory

## **CERTIFICATE OF AUTHENTICATION**

This temporary Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability.

**THE FIRST SCHEDULE**  
**NOMINAL AMOUNT OF NOTES REPRESENTED BY THIS TEMPORARY**  
**GLOBAL NOTE**

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the nominal amount of this temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this temporary Global Note</b>	<b>Reason for decrease in nominal amount of this temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
Issue Date	Not applicable	Not applicable		

## **THE SECOND SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Notes as the Second Schedule]*

**Form of CGN Temporary Global Note  
(CMU)**

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [ ]**

This temporary Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in the Second Schedule hereto of Lloyds Banking Group plc (the "**Company**").

**Interpretation and Definitions**

References in this temporary Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended, modified and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this temporary Global Note is a "TEFRA C Note", otherwise this temporary Global Note is a "TEFRA D Note".

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the CMU Issuing and Paying Agent upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest in a permanent Global Note or for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Company, for value received, promises to pay to or to the order of the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note **provided that**, the principal amount so payable shall be the aggregate principal amount of the credit entries in the securities accounts of the Accountholders with the CMU Operator in respect of

the CMU Notes for the time being represented by this temporary Global Note, and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

Notwithstanding the above, any payments that are made in respect of this temporary Global Note shall be made to the Accountholders and such payments shall discharge the obligation of the Company in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of the identity of any Accountholder and the principal amount of any CMU Notes represented by this temporary Global Note credited to its account (save in the case of manifest error).

**"Business Day"** and **"business day"** shall mean a Business Day or business day (as each term is defined in the Conditions) on which, in addition to the requirements set out in the Conditions or in the relevant Final Terms or Pricing Supplement, the CMU is also operating.

### **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the CMU Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the **"Exchange Date"**), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the CMU Issuing and Paying Agent for interests in a permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes and (if this temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange **provided that**, in the case of any part of a TEFRA D Note submitted for exchange for a permanent Global Note or Definitive Notes, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

**"Certification"** means the presentation to the CMU Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by the relevant accountholders in the CMU, substantially to the effect set out in Schedule 3 to the Agency Agreement and that no contrary advice as to the contents thereof has been received by the CMU Issuing and Paying Agent or the CMU Lodging Agent.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchanged shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the CMU Issuing and Paying Agent that it is, or is acting as a nominee for, the CMU.

On any exchange of a part of this temporary Global Note for an equivalent interest in a permanent Global Note or for Definitive Notes, as the case may be, the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the CMU Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Company.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no later than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the CMU Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. If any payment in full of principal is made in respect of any Note represented by this temporary Global Note, the portion of this temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the CMU Issuing and Paying Agent in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and



endorsed. If any other payments are made in respect of the Notes represented by this temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the CMU Issuing and Paying Agent on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

For the purposes of any payments made in respect of this temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Cancellation**

Cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this temporary Global Note representing such Note on its presentation to or to the order of the CMU Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Accountholders**

For so long as any of the Notes are represented by this temporary Global Note, each person who is for the time being shown in the records of the CMU as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by the CMU as to the nominal amount of such 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 with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of this temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. For the avoidance of doubt, where a CMU Operator holds an account with another CMU Operator for the purposes of any "bridge" between them, such CMU Operator shall not be treated as an Accountholder as a consequence of holding such account.

### **Negotiability**

This temporary Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this temporary Global Note and the Company has waived against such holder and any previous holder of this temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this temporary Global Note as provided herein (including, without limitation, in accordance with the presentation requirements as they

relate to CMU Notes held by or on behalf of the CMU) shall operate as a good discharge against such holder and all previous holders of this temporary Global Note.

### **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of the CMU) to the CMU. 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 the CMU.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this temporary Global Note shall alter or impair the obligation of the Company to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the CMU Issuing and Paying Agent.

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF** the Company has caused this temporary Global Note to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP PLC**

By:

.....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This temporary Global Note is authenticated  
by or on behalf of the CMU Issuing and Paying Agent.

**CITICORP INTERNATIONAL LIMITED**

as CMU Issuing and Paying Agent

By:

.....

Duly authorised

for and on behalf of

**CITICORP INTERNATIONAL LIMITED**

as CMU Issuing and Paying Agent without recourse, warranty or liability.

**THE FIRST SCHEDULE**  
**NOMINAL AMOUNT OF NOTES REPRESENTED BY THIS TEMPORARY**  
**GLOBAL NOTE**

The following (i) issue of Notes initially represented by this temporary Global Note, (ii) exchanges of the whole or a part of this temporary Global Note for interests in a permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this temporary Global Note have been made, resulting in the nominal amount of this temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in nominal amount of this temporary Global Note</b>	<b>Reason for decrease in nominal amount of this temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Nominal amount of this temporary Global Note on issue or following such decrease</b>	<b>Notation made by or on behalf of the CMU Issuing and Paying Agent</b>
Issue Date	Not applicable	Not applicable		

## **THE SECOND SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Notes as the Second Schedule]*

**PART B**  
**FORM OF CGN PERMANENT GLOBAL NOTES**

**Form of CGN Permanent Global Note**  
*(Euroclear, Clearstream, Luxembourg and other Clearing Systems (other than CMU))*

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No. [ ]**

This permanent Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in the Third Schedule hereto of Lloyds Banking Group plc (the "**Company**").

**Interpretation and Definitions**

References in this permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Company, for value received, hereby promises to pay to or to the order of the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so

required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

## **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) if this permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in this permanent Global Note) giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; and
- (ii) otherwise, (a) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (b) if Euroclear or Clearstream, Luxembourg or any other clearing system (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 clearing system satisfactory to the Trustee is available.

This permanent Global Note is exchangeable in part on one or more occasions (provided, however, that if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg so permit) (i) for Registered Notes if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) for Definitive Notes if principal in respect of any Notes is not paid when due.

**"Exchange Date"** means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 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, except in the case of exchange pursuant to (ii) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Company shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons)



in respect of interest that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Company or the Company does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

For the purposes of any payments made in respect of this permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 12 years (in the case of principal) and 6 years (in the case of interest) from the appropriate Relevant Date.

## **Accountholders**

For so long as any of the Notes are represented by this permanent Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as to the nominal amount of such 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 with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of this permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the bearer of this permanent Global Note for its share of each payment made to or to the order of such bearer.

## **Cancellation**

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this permanent Global Note representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Purchase**

Notes may only be purchased by the Company or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company if they are purchased together with the right to receive all future payments of interest thereon.

## **Options of the Company**

Any option of the Company provided for in the Conditions shall be exercised by the Company 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.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this 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 presenting this 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 accordingly in the Fourth Schedule hereto.

## **Notices**

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions. 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.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading.

## **Negotiability**

This permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Company has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Company to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF** the Company has caused this permanent Global Note to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By:

.....  
Authorised Signatory

## **CERTIFICATE OF AUTHENTICATION**

This permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability.

[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.]\*

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\* Delete where the original maturity of the Notes is one year or less.

**THE FIRST SCHEDULE**  
**NOMINAL AMOUNT OF NOTES REPRESENTED BY THIS PERMANENT**  
**GLOBAL NOTE**

The following (i) issues of Notes initially represented by this permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (iii) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this permanent Global Note and/or (v) payments of amounts payable due upon redemption in respect of this permanent Global Note have been made, resulting in the nominal amount of this permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of decrease in nominal amount of this permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture, payment, stating amount of payment made)</b>	<b>Nominal amount of this permanent Global note on issue or following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>

**THE SECOND SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b><u>Due date of payment</u></b>	<b><u>Date of payment</u></b>	<b><u>Amount of interest</u></b>	<b><u>Notation made by or on behalf of the Issuing and Paying Agent</u></b>
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### **THE THIRD SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Notes as the Third Schedule.]*



**THE FOURTH SCHEDULE  
EXERCISE OF NOTEHOLDERS' OPTION**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Note:

<b><u>Date of exercise</u></b>	<b><u>Nominal amount of this permanent Global Note in respect of which exercise is made</u></b>	<b><u>Date on which exercise of such option is effective</u></b>	<b><u>Notation made by or on behalf of the Issuing and Paying Agent</u></b>
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**Form of CGN Permanent Global Note  
(CMU)**

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No. [ ]**

This permanent Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in the Third Schedule hereto of Lloyds Banking Group plc (the "**Company**").

**Interpretation and Definitions**

References in this permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the CMU Issuing and Paying Agent upon (i) the exchange of the whole or a part of the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Company, for value received, hereby promises to pay to or to the order of the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note **provided that**, the principal amount so payable shall be the aggregate principal amount

of the credit entries in the securities accounts of the Accountholders with the CMU Operator in respect of the CMU Notes for the time being represented by this permanent Global Note, and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

Notwithstanding the above, any payments that are made in respect of this permanent Global Note shall be made to the Accountholders and such payments shall discharge the obligation of the Company in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of the identity of any Accountholder and the principal amount of any Notes represented by this permanent Global Note credited to its account (save in the case of manifest error).

**"Business Day"** and **"business day"** shall mean a Business Day or business day (as each term is defined in the Conditions) on which, in addition to the requirements set out in the Conditions or in the relevant Final Terms or Pricing Supplement, the CMU is also operating.

### **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) if this permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in this permanent Global Note) giving notice to the CMU Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; and
- (ii) otherwise, (a) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (b) if the CMU is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

This permanent Global Note is exchangeable in part on one or more occasions (provided, however, that if this permanent Global Note is held by or on behalf of the CMU, the rules of the CMU so permit) (i) for Registered Notes if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) for Definitive Notes if principal in respect of any Notes is not paid when due.

**"Exchange Date"** means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 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 CMU Issuing and Paying Agent is located and, except in the case of exchange pursuant to (iv) above, in the cities in which the CMU is located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the CMU Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Company shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the CMU Issuing and Paying Agent that it is, or is acting as a nominee for, the CMU.

On any exchange of a part of this permanent Global Note the portion of the nominal amount hereof so exchanged shall be endorsed by or on behalf of the CMU Issuing and Paying Agent in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Company or the Company does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the CMU Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the CMU Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the CMU Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made. Entry in the records maintained by the CMU Operator shall be treated for the purposes of any payment of interest as endorsement by the relevant Paying Agent during such times as the permanent Global Note may be deposited with a sub-custodian for the Hong Kong Monetary Authority acting in its capacity as CMU Operator.

For the purposes of any payments made in respect of this permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 12 years (in the case of principal) and 6 years (in the case of interest) from the appropriate Relevant Date.

### **Accountholders**

For so long as any of the Notes are represented by this permanent Global Note, each person who is for the time being shown in the records of the CMU as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by the CMU as to the nominal amount of such 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 with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of this permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. For the avoidance of doubt, where a CMU Operator holds an account with another CMU Operator for the purposes of any "bridge" between them, such CMU Operator shall not be treated as an Accountholder as a consequence of holding such account.

### **Cancellation**

Cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the nominal amount of this permanent Global Note representing such Note on its presentation to or to the order of the CMU Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the nominal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Purchase**

Notes may only be purchased by the Company or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company if they are purchased together with the right to receive all future payments of interest thereon.

### **Options of the Company**

Any option of the Company provided for in the Conditions shall be exercised by the Company 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.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this permanent Global Note giving notice to the CMU 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 presenting this permanent Global Note to the CMU Issuing and Paying Agent or to a Paying Agent acting on behalf of the CMU Issuing and Paying Agent, for notation accordingly in the Fourth Schedule hereto.

## **Notices**

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of the CMU) to the CMU, rather than by publication as required by the Conditions. 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 the CMU.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

## **Negotiability**

This permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Company has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this permanent Global Note as provided herein (including, without limitation, in accordance with the presentation requirements as they relate to CMU Notes held by or on behalf of the CMU) shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Company to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the CMU Issuing and Paying Agent.

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF** the Company has caused this permanent Global Note to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By:

.....  
Authorised Signatory



## **CERTIFICATE OF AUTHENTICATION**

This permanent Global Note is authenticated  
by or on behalf of the CMU Issuing and Paying Agent.

**CITICORP INTERNATIONAL LIMITED**  
as CMU Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITICORP INTERNATIONAL LIMITED**  
as CMU Issuing and Paying Agent without recourse, warranty or liability.

[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.]<sup>†</sup>

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<sup>†</sup> Delete where the original maturity of the Notes is one year or less.

**THE FIRST SCHEDULE**  
**NOMINAL AMOUNT OF NOTES REPRESENTED BY THIS PERMANENT**  
**GLOBAL NOTE**

The following (i) issues of Notes initially represented by this permanent Global Note, (ii) exchanges of interests in a temporary Global Note for interests in this permanent Global Note, (iii) exchanges of the whole or a part of this permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this permanent Global Note and/or (v) payments of amounts payable due upon redemption in respect of this permanent Global Note have been made, resulting in the nominal amount of this permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of decrease in nominal amount of this permanent Global Note</b>	<b>Reason for increase/decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture, payment, stating amount of payment made)</b>	<b>Nominal amount of this permanent Global note on issue or following such increase/decrease</b>	<b>Notation made by or on behalf of the CMU Issuing and Paying Agent</b>

**THE SECOND SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b><u>Due date of payment</u></b>	<b><u>Date of payment</u></b>	<b><u>Amount of interest</u></b>	<b><u>Notation made by or on behalf of the CMU Issuing and Paying Agent</u></b>
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### **THE THIRD SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Notes as the Third Schedule.]*

**THE FOURTH SCHEDULE  
EXERCISE OF NOTEHOLDERS' OPTION**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated nominal amount of this permanent Global Note:

<b><u>Date of exercise</u></b>	<b><u>Nominal amount of this permanent Global Note in respect of which exercise is made</u></b>	<b><u>Date on which exercise of such option is effective</u></b>	<b><u>Notation made by or on behalf of the CMU Issuing and Paying Agent</u></b>
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**PART C**  
**FORM OF NGN TEMPORARY GLOBAL NOTE**

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**TEMPORARY GLOBAL NOTE**

**Temporary Global Note No. [ ]**

This temporary Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche and Series specified in Part A of the Schedule hereto of Lloyds Banking Group plc (the "**Company**").

**Interpretation and Definitions**

References in this temporary Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended modified and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either "TEFRA C" or "not applicable", this temporary Global Note is a "TEFRA C Note", otherwise this temporary Global Note is a "TEFRA D Note".

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this temporary Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the "**relevant Clearing Systems**"), which shall be completed and/or amended by or on behalf of the Issuing and Paying Agent, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this temporary Global Note for a corresponding interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or, as the case may be, for Definitive Notes or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the temporary Global

Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

### **Promise to Pay**

Subject as provided herein, the Company, for value received, promises to pay to or to the order of the bearer of this temporary Global Note, upon presentation and (when no further payment is due in respect of this temporary Global Note) surrender of this temporary Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this temporary Global Note, and (unless this temporary Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

### **Exchange**

If this temporary Global Note is an Exchangeable Bearer Note, this temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding nominal amount of this temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a TEFRA D Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note and (if this temporary Global Note is an Exchangeable Bearer Note) for Registered Notes in an aggregate nominal amount equal to the nominal amount of this temporary Global Note submitted for exchange **provided that**, in the case of any part of a TEFRA D Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a permanent Global Note, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

"**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Note being exchanged for a permanent Global Note, such permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this temporary Global Note or a permanent Global Note may be exchanged shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this temporary Global Note or the permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a permanent Global Note or for Definitive Notes, as the case may be, the Company shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Note is exchanged for equivalent interests in a permanent Global Note or for Definitive Notes or for Registered Notes, as the case may be, the holder of this temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Company.

Payments due in respect of a TEFRA D Note before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Note with respect to which there shall have been Certification dated no later than such due date for payment.

Any payments that are made in respect of this temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at



the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Note represented by this temporary Global Note the Company shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. If any other payments are made in respect of the Notes represented by this temporary Global Note, the Company shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems.

For the purposes of any payments made in respect of this temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Cancellation**

On cancellation of any Note represented by this temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Company shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

### **Accountholders**

For so long as any of the Notes are represented by this temporary Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other clearing system as to the nominal amount of such 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 with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of this temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear, Clearstream, Luxembourg or any other clearing system, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

### **Negotiability**

This temporary Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

- (ii) the holder of this temporary Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this temporary Global Note and the Company has waived against such holder and any previous holder of this temporary Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this temporary Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this temporary Global Note.

### **Notices**

Notices required to be given in respect of the Notes represented by this temporary Global Note may be given by their being delivered (so long as this temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this temporary Global Note, rather than by publication as required by the Conditions. 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.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

No provision of this temporary Global Note shall alter or impair the obligation of the Company to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** the Company has caused this temporary Global Note to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By:

.....  
Authorised Signatory

## **CERTIFICATE OF AUTHENTICATION**

This temporary Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

## **EFFECTUATION**

This temporary Global Note  
is effectuated by or on behalf of the Common Safekeeper.

***[NAME OF COMMON SAFEKEEPER]***

as Common Safekeeper

By:

.....  
Authorised Signatory  
For the purposes of effectuation only.

## **SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Notes as the Schedule]*

**PART D**  
**FORM OF NGN PERMANENT GLOBAL NOTE**

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**PERMANENT GLOBAL NOTE**

**Permanent Global Note No. [ ]**

This permanent Global Note is issued in respect of the Notes (the "**Notes**") of the Tranche(s) and Series specified in Part A of the Schedule hereto of Lloyds Banking Group plc (the "**Company**").

**Interpretation and Definitions**

References in this permanent Global Note to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Note (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Nominal Amount**

The aggregate nominal amount from time to time of this permanent Global Note shall be an amount equal to the aggregate nominal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended by or on behalf of the Issuing and Paying Agent as the case may be upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this permanent Global Note for Definitive Notes or Registered Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by this permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this permanent Global

Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **Promise to Pay**

Subject as provided herein, the Company, for value received, hereby promises to pay to or to the order of the bearer of this permanent Global Note, upon presentation and (when no further payment is due in respect of this permanent Global Note) surrender of this permanent Global Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Notes represented by this permanent Global Note, and (unless this permanent Global Note does not bear interest) to pay interest in respect of the Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

### **Exchange**

This permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) if this permanent Global Note is an Exchangeable Bearer Note, by the holder (acting on the instructions of the person(s) with beneficial interest(s) in this permanent Global Note hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this permanent Global Note for Registered Notes; or
- (ii) otherwise, (a) upon the happening of any of the events defined in the Trust Deed as "Events of Default"; or (b) if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (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 clearing system satisfactory to the Trustee is available.

This permanent Global Note is exchangeable in part (provided, however, that if this permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) (i) for Registered Notes if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes or (ii) for Definitive Notes (a) if principal in respect of any Notes is not paid when due.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 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, except in the case of exchange pursuant to (ii) above, in the cities

in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Note surrendering this permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Paying Agent. In exchange for this permanent Global Note, or part thereof to be exchanged, the Company shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate nominal amount equal to the nominal amount of this permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that have not already been paid on this permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this permanent Global Note, the Company shall procure that the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein or in the Trust Deed or the Conditions, this permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Company or the Company does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Company shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of



the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

For the purposes of any payments made in respect of this permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h) (*Non-Business Days*).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Note shall become void unless it is presented for payment within a period of 12 years (in the case of principal) and 6 years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of this permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **Accountholders**

For so long as any of the Notes are represented by this permanent Global Note, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as to the nominal amount of such 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 with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the bearer of this permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

### **Cancellation**

On cancellation of any Note represented by this permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Company shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

### **Purchase**

Notes may only be purchased by the Company or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

## **Options of the Company**

Any option of the Company provided for in the Conditions shall be exercised by the Company giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) 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 serial 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 case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Company shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced accordingly.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this 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. Following the exercise of any such option, the Company shall procure that the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

## **Notices**

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions. 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.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

## **Negotiability**

This permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Note and the Company has waived against such holder and any previous holder of this permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note; and
- (iii) payment upon due presentation of this permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this permanent Global Note.

No provisions of this permanent Global Note shall alter or impair the obligation of the Company to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** the Company has caused this permanent Global Note to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP PLC**

By:

.....  
Authorised Signatory

## CERTIFICATE OF AUTHENTICATION

This permanent Global Note is authenticated  
by or on behalf of the Issuing and Paying Agent.

**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent

By:

.....  
Duly authorised  
for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Issuing and Paying Agent without recourse, warranty or liability

## EFFECTUATION

This permanent Global Note  
is effectuated by or on behalf of the Common Safekeeper.

***[NAME OF COMMON SAFEKEEPER]***

as Common Safekeeper

By:

.....  
Authorised Signatory  
For the purposes of effectuation only.

[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.]<sup>‡</sup>

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<sup>‡</sup> Delete where the original maturity of the Notes is one year or less.

## **SCHEDULE**

*[Insert the provisions of Part A of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Notes as the Schedule.]*

**PART E**  
**FORM OF GLOBAL CERTIFICATES**

**Form of Global Certificate**  
***(Euroclear, Clearstream, Luxembourg and other Clearing Systems (other than CMU))***

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [\_\_\_\_]**

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of Lloyds Banking Group plc (the "**Company**"). This Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

**Interpretation and Definitions**

References in this Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Company, for value received, promises to pay to or to the order of the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate, and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Trust Deed and the Agency Agreement, (b) the Company certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this 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 Euroclear, or Clearstream, Luxembourg or any other clearing system (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; or
- (iii) with the consent of the Company,

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

### **Accountholders**

For so long as any of the Notes are represented by this Global Certificate, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a particular nominal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as to the nominal amount of such 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 with respect to the payment of nominal and interest on such Notes, the right to which shall be vested, as against the Company and the Trustee, solely in the registered holder of this Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear, Clearstream,



Luxembourg or an Alternative Clearing System, as the case may be, for its share of each payment made to the registered holder of this Global Certificate.

### **Notices**

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Global Certificate, rather than by publication as required by the Conditions. 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.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and/or admitted to trading.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** the Company has caused this Global Certificate to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By:

.....  
Authorised Signatory

## **CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

**CITIBANK, N.A., LONDON BRANCH**

as Registrar

By:

.....  
Duly authorised for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Registrar without recourse, warranty or liability.  
For the purposes of authentication only.

## **EFFECTUATION**

This Global Certificate is effectuated  
by or on behalf of the Common Safekeeper

***[NAME OF COMMON SAFEKEEPER]***

as Common Safekeeper

By:

.....  
Authorised Signatory  
For the purposes of effectuation of Registered Notes held through the NSS only

## Form of Transfer

**For value received** the undersigned transfers to

.....

.....

*(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)*

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which they sign e.g. executor.

*[Insert the provisions of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Certificate as the Schedule.]*

**Form of Global Certificate  
(CMU)**

**LLOYDS BANKING GROUP plc**  
(Incorporated in Scotland with limited liability with registered number SC095000)

**EURO MEDIUM TERM NOTE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [ ]**

This Global Certificate is issued in respect of the nominal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the Schedule hereto of Lloyds Banking Group plc (the "**Company**"). [This Global Certificate certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of an issue of Notes of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.]/[This is to certify that Hong Kong Monetary Authority (as operator of the Central Moneymarkets Unit Service) is the person registered in the register maintained by the CMU Lodging and Paying Agent in relation to the Notes as the duly registered holder (the "**Registered Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the relevant Final Terms or Pricing Supplement or (if the Aggregate Nominal Amount in respect of the Series specified in the relevant Final Terms or Pricing Supplement is different from the Aggregate Nominal Amount in respect of the Tranche specified in the relevant Final Terms or Pricing Supplement) the Aggregate Nominal Amount in respect of the Tranche specified in the relevant Final Terms or Pricing Supplement.]

**Interpretation and Definitions**

References in this Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed originally made on 30 March 2017, as amended and restated on 30 June 2023, as amended or supplemented from time to time (such Trust Deed as amended and/or supplemented and/or restated as at the Issue Date, the "**Trust Deed**") between the Company and The Law Debenture Trust Corporation p.l.c. as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

**Promise to Pay**

The Company, for value received, promises to pay to or to the order of the holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate, and (unless the Notes represented by this Certificate do not bear interest) to pay interest in respect of such Notes from and including the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation, save that the calculation is made in respect

of the total aggregate amount of the Notes, provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Trust Deed and the Agency Agreement, (b) the Company certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

**"Business Day"** and **"business day"** shall mean a Business Day or business day (as each term is defined in the Conditions) on which, in addition to the requirements set out in the Conditions or in the relevant Final Terms or Pricing Supplement, the CMU is also operating.

### **Transfer of Notes represented by permanent Global Certificates**

If the Schedule hereto states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by this 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 the CMU 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; or
- (iii) with the consent of the Company,

**provided that**, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate.

### **Accountholders**

For so long as any of the Notes are represented by this Global Certificate, each person who is for the time being shown in the records of the CMU as the holder of a particular nominal amount of such Notes (each an **"Accountholder"**) (in which regard any certificate or other document issued by the CMU as to the nominal amount of such 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 with respect to the payment of nominal and interest on such Notes, the right to which shall be vested,

as against the Company and the Trustee, solely in the registered holder of this Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. For the avoidance of doubt, where a CMU Operator holds an account with another CMU Operator for the purposes of any "bridge" between them, such CMU Operator shall not be treated as an Accountholder as a consequence of holding such account.

### **Notices**

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of the CMU) to the CMU, rather than by publication as required by the Conditions. Any such notice shall be deemed to have been given to the holders of the Notes on the day after such notice is delivered to the CMU.

Notwithstanding the paragraph above, so long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** the Company has caused this Global Certificate to be duly signed by an authorised signatory of the Company on its behalf.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP PLC**

By:

.....  
Authorised Signatory



**CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the CMU Lodging Agent.

**CITICORP INTERNATIONAL LIMITED**

as CMU Lodging Agent

By:

.....  
Duly authorised for and on behalf of  
**CITICORP INTERNATIONAL LIMITED**  
as CMU Lodging Agent without recourse, warranty or liability.  
For the purposes of authentication only.

## Form of Transfer

**For value received** the undersigned transfers to

.....

.....

*(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)*

[•] nominal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which they sign e.g. executor.

*[Insert the provisions of the relevant Final Terms or Pricing Supplement that relate to the Conditions or the Global Certificate as the Schedule.]*

## SCHEDULE 2

### PART A FORM OF BEARER NOTE

On the front:

[Denomination]	[ISIN]	[Series]	[Certif. No.]
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*[Currency and denomination]*

**LLOYDS BANKING GROUP plc**

*(Incorporated in Scotland with limited liability with registered number SC095000)*

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [•]

*[Title of issue]*

This Note forms one of the Series of Notes referred to above (the "**Notes**") of Lloyds Banking Group plc (the "**Company**") designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Company for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions, and (unless this Note does not bear interest) to pay interest from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be.

**IN WITNESS WHEREOF** this Note [and] the Coupons and [the Talons] appertaining hereto have been signed in facsimile on behalf of the Company, in the case of this Note by two authorised signatories of the Company and in the case of such Coupons [and the Talons] by an authorised signatory of the Company.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Note is authenticated  
by or on behalf of the [Issuing and Paying Agent]/  
[CMU Issuing and Paying Agent].

**[CITIBANK, N.A., LONDON BRANCH]/  
[CITICORP INTERNATIONAL LIMITED]\***

as [Issuing and Paying Agent]/[CMU Issuing and Paying Agent]

By: .....  
Duly authorised for and on behalf of  
**[CITIBANK, N.A., LONDON BRANCH]/  
[CITICORP INTERNATIONAL LIMITED]\***  
as [Issuing and Paying Agent]/  
[CMU Issuing and Paying Agent] without recourse, warranty or liability

[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.]<sup>4</sup>

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<sup>4</sup> Delete where the original maturity of the Notes is one year or less.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the relevant Final Terms or Pricing Supplement shall be set out here.]

**ISSUING AND PAYING AGENT**

[Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB]\*

[Citicorp International Limited  
55/F, One Island East  
18 Westlands Road  
Island East  
Hong Kong]\*

**PART B**  
**FORM OF CERTIFICATE**

On the front:

**LLOYDS BANKING GROUP plc**  
*(Incorporated in Scotland with limited liability with registered number SC095000)*

**EURO MEDIUM TERM NOTE PROGRAMME+**

**Series No. [•]**

*[Title of issue]*

This Certificate certifies that [•] of [•] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [nominal amount] of Notes of the Series of Notes referred to above (the "**Notes**") of Lloyds Banking Group plc (the "**Company**"), designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Company, for value received, promises to pay to the holder of the Note(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) or if so required pursuant to Condition 5, the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate, and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from and including the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions, but subject to the requirements as to certification provided herein.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Company certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**IN WITNESS WHEREOF** this Certificate has been signed in facsimile on behalf of the Company by two authorised signatories.

Dated as of the Issue Date.

**LLOYDS BANKING GROUP plc**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

**CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated  
by or on behalf of the Registrar.

**CITIBANK, N.A., LONDON BRANCH**

as Registrar

By:

.....  
Duly authorised for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Registrar without recourse, warranty or liability.  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A or the relevant Final Terms or Pricing Supplement shall be set out here.]



## Form of Transfer

**For value received** the undersigned transfers to

.....

.....

*(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)*

[•] nominal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which they sign.

### ISSUING AND PAYING AGENT, TRANSFER AGENT AND REGISTRAR

[Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB]\*

[OR]

[Citicorp International Limited  
55/F, One Island East  
18 Westlands Road  
Island East  
Hong Kong]\*

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\* Delete as applicable: For CMU Notes, the Issuing and Paying Agent shall be Citicorp International Limited.

## PART C

### TERMS AND CONDITIONS OF THE NOTES

The issuer of the Notes is Lloyds Banking Group plc (the "**Company**"). The Notes are constituted by a Trust Deed originally dated 30 March 2017 as amended and restated on 30 June 2023 (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**") between the Company 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 30 March 2017 and amended and restated on 30 June 2022 (as modified and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") has been entered into in relation to the Notes between the Company, the Trustee, Citibank, N.A., London Branch, as issuing and paying agent and, in respect of CMU Notes (as defined below), Citicorp International Limited and the other agents named in it. The issuing and paying agent in respect of Notes other than CMU Notes, the issuing and paying agent in respect of CMU Notes, 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 "**CMU Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall, where the context so permits, include the Issuing and Paying Agent and the CMU 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)**" provided that references in these Conditions to the Issuing and Paying Agent shall, in respect of CMU Notes, be construed as references to the CMU Issuing and Paying Agent. 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, 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 Company 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 Company, 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 Company'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(h)) 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 Company, 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 Company at its option pursuant to Condition 5(f) or Condition 5(g), (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**

(a) *No Set-off, Compensation or Retention*

Subject to applicable law, no Noteholder or Couponholder in respect of the Dated Subordinated Notes may exercise or claim any right of set-off, compensation or retention in respect of any amount owed to it by the Company arising under or in connection with the Dated Subordinated Notes or the relative Coupons and each Noteholder and Couponholder in respect of the Dated Subordinated Notes shall, by virtue of being the holder of any Dated Subordinated Note or Coupon, be deemed to have waived all such rights of set-off, compensation and retention, both before and during any winding-up, liquidation or administration of the Company. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder or Couponholder in respect of the Dated Subordinated Notes against the Company is discharged by set-off, compensation or retention, such Noteholder or Couponholder in respect of the Dated Subordinated Notes will immediately pay an amount equal to the amount of such discharge to the Company or, in the event of winding-up or administration of the Company, the liquidator or, as applicable, the administrator of the Company and accordingly such discharge will be deemed not to have taken place.

Unless Senior Notes Waiver of Set-off is specified in the Final Terms in respect of Senior Notes as being not applicable, the previous paragraph shall apply to the Senior Notes, the relative Coupons and each Noteholder and Couponholder in respect of such Senior Notes *mutatis mutandis* and as if references in that paragraph to Dated Subordinated Notes were references to such Senior Notes.

(b) *Status of Senior Notes*

Subject to such exceptions as may be provided by mandatory provisions of applicable law, the Senior Notes (being any Series of Notes the Final Terms in respect of which specify their status as Senior) and the Coupons relating to them constitute unsecured, unguaranteed and unsubordinated obligations of the Company 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 Company.

(c) *Status of Dated Subordinated Notes*

The Dated Subordinated Notes (being any Series of Notes the Final Terms in respect of which specify their status as Dated Subordinated) and the Coupons relating to them constitute unsecured and unguaranteed obligations of the Company and rank *pari passu* without any preference among themselves. Subject to such exceptions as may be provided by mandatory provisions of applicable law, the claims of the Trustee, the Noteholders and the Couponholders in respect of the Dated Subordinated Notes and the Coupons relating to them are subordinated in the manner provided below.

In the event of:

- (i) an order being made, or an effective resolution being passed, for the winding-up of the Company (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Company or the substitution in place of the Company of a successor in business (as defined in the Trust Deed) of the Company, the terms of which reorganisation, reconstruction, amalgamation or substitution (x) have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) do not provide that the Dated Subordinated Notes shall thereby become redeemable or repayable in accordance with these Conditions); or
- (ii) an administrator of the Company being appointed and such administrator declaring, or giving notice that it intends to declare and distribute, a dividend,

the rights and claims of the holders of the Dated Subordinated Notes and the Couponholders against the Company in respect of or arising under the Dated Subordinated Notes, the Coupons relating to them and the Trust Deed shall be for an amount equal to the principal amount of, and any applicable premium on, the relevant Dated Subordinated Notes (in the case of the relevant Noteholders) together with any accrued but unpaid interest thereon (in the case of the relevant Noteholders or Couponholders), provided however that such rights and claims will be subordinated, in the manner provided in this Condition 3(c) and in the Trust Deed, to the claims of all Senior Creditors of the Company but shall rank (a) at least *pari passu* with the claims of holders of all obligations of the Company which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Company and (b) in priority to (1) the claims of holders of all obligations of the Company which constitute Tier 1 Capital of the Company, (2) the

claims of holders of all undated or perpetual subordinated obligations of the Company and (3) the claims of holders of all ordinary share capital of the Company.

The provisions of this Condition 3(c) apply only to the principal, premium and interest and any other amounts payable in respect of the Dated Subordinated Notes and the Coupons relating to them and nothing in this Condition 3(c) shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

Dated Subordinated Notes have no provisions for the deferral of payments.

For the purposes of these Conditions:

**"Senior Creditors"** means in respect of the Company (a) creditors of the Company whose claims are admitted to proof in the winding-up or administration of the Company and who are unsubordinated creditors of the Company and (b) creditors of the Company whose claims are or are expressed to be subordinated to the claims of other creditors of the Company (other than those whose claims relate to obligations which constitute, or would, but for any applicable limitation on the amount of such capital, constitute Tier 1 Capital or Tier 2 Capital of the Company, or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of holders of the Dated Subordinated Notes).

**"Tier 1 Capital"** has the meaning given to it by the Relevant Regulator from time to time.

**"Tier 2 Capital"** has the meaning given to it by the Relevant Regulator from time to time.

#### **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;

**"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 Company 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 Company 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 Company) 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 p.m. (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 Company 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 twelve 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 Renminbi, for the semi-annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed for floating interest rate swap transaction in Renminbi 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 12-month CNH HIBOR rate (calculated on an Actual/365 (Fixed) day count basis); and
- (v) if the Specified Currency is not Sterling, euro, US dollars or Renminbi, 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 or Renminbi, 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 U.S. 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 or (c) if "CMT Rate" is specified in the Final Terms, the relevant CMT 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 Company at or around 11:00 a.m. in the principal financial centre of the Specified Currency (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date or (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 Company at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, 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 or CMT 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 Company 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 U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York selected by the Company in its discretion or (iii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Company 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 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 as is specified in the Final Terms, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, 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 Company 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

**"U.S. 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 U.S. 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 disappplied; 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:

$$\left( \frac{\text{Compounded Index}_{END}}{\text{Compounded Index}_{START}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

where:

**"Compounded Index<sub>END</sub>"** means the Compounded Index Value on the last day of the relevant Index Observation Period;

**"Compounded Index<sub>START</sub>"** 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, U.S. 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) the date falling the Relevant Number of Index Business Days prior to 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 U.S. 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 U.S. 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/](http://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 <sub>START</sub> and/or Compounded Index <sub>END</sub> 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 Company.

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<sub>o</sub>" 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 do, 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);

"n<sub>i</sub>", 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

"**r<sub>i</sub>**" 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 10, 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 Company, 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 Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company 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 Company), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Company 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 Company (acting in good faith and in a commercially reasonable manner) or, an alternate independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (acting in good faith and in a commercially reasonable manner) appointed by the Company (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) notwithstanding any other provision of this Condition 4(c)(ii)(B)(III), no Administrator Recommended Rate, Supervisor Recommended Rate or Final Fallback Rate (as the case may be) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the Conditions of any Series of Notes be made to effect the amendments in this Condition 4(c)(ii)(B)(III), if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations;

(vii) 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;

(viii) 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 Company (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 Company 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:

" **$AONIA_{t-5SBD}$** " 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 " $i$ ";

" **$d$** " is the number of calendar days in the relevant Interest Accrual Period;

" **$d_0$** " is the number of Sydney Business Days in the relevant Interest Accrual Period;

" **$i$** " 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;

" **$n_i$** " 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 Company (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 Company (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 Company 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 Company 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 Company 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 8).

*(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 Company, 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 10, 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 Company shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Company 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 Company, 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 Company, 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 Company 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 Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company pursuant to Condition 4(j)C, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company 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 Company shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j)A, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

- 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 Company 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 Company considers it may be necessary to make Benchmark Replacement Conforming Changes, the Company shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Company in determining (A) whether such Benchmark Replacement Conforming Changes are necessary and (B) the terms of the Benchmark Replacement Conforming Changes and the Company 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 Company, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Company pursuant to Condition 4(j)C, the Trustee shall (at the expense of the Company), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Company 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 Company shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(j)B, no rate determined in accordance with this Condition 4(j)B will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Company, the same could reasonably be expected to prejudice the qualification of the relevant Series of Dated Subordinated Notes as Tier 2 Capital and/or the relevant Series of Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

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 Company 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 Company 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 U.S. 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 Company 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 Company 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 U.S. 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 Company (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 Company decides that adoption of any portion of such market practice is not administratively feasible or if the Company determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (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 Company to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, 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 Company shall deliver to the Trustee a certificate signed by two authorised signatories of the Company:

- (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 Company 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 Company 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 Company) 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 Company 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 Company 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 Company, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

- D. Without prejudice to the obligations of the Company 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 Company in connection with any determination made by the Company, pursuant to this Condition 4(j).

In making any determination pursuant to this Condition 4(j), the Company shall act in good faith and, in the absence of bad faith or fraud, the Company 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 12(b) to reflect such changes, and the Company 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 15, 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 12(b).

- (iii) Unless the Company has elected to redeem the Notes in accordance with Condition 5, the Company 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 Company may appoint an affiliate of the Company 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 Company will notify the Noteholders of any such appointment in accordance with Condition 15.
- (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 in which the Affected Business Day falls (the **"Affected SARON Observation Period"**) and all Observation 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 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 12(b) to reflect such changes, and (d) the

Company 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 15, the Noteholders, specifying the Replacement Rate, as well as the details described in paragraph (a) above, and the amendments implemented pursuant to Condition 12(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.

*(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, 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 the Calculation Agent (A) 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) 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 12(b) to reflect such changes, and the Company 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 15, 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 12(b).
- (v) Unless the Company has elected to redeem the Notes in accordance with Condition 5 (if applicable), the Company 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 Company may appoint an affiliate of the Company 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 Company will notify the Noteholders of any such appointment in accordance with Condition 15.

*(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 the Calculation Agent (A) 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) 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 12(b) to reflect such changes, and the Company 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 15, 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 12(b).
- (iii) Unless the Company has elected to redeem the Notes in accordance with Condition 5, the Company 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 Company may appoint an affiliate of the Company 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 Company will notify the Noteholders of any such appointment in accordance with Condition 15.
- (iv) If the conditions set out in the last paragraph of Clause 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 in which the CAD Affected Business Day falls (the "**Affected CORRA Observation Period**") and all Observation 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 12(b) to reflect such changes; and
- (d) the Company 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 15, 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 12(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.

*(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 Company, 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 Company determines there is no such spread, formula or methodology customarily applied, the Company 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 Company 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 Company to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmark 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 Company, following consultation with an Independent Adviser appointed by the Company 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 and Renminbi, 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 Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments;
- (iv) 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; and
- (v) 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 as such in the Final Terms.

**"CMU"** means the Central Moneymarkets Unit Service operated by the HKMA.

**"CMU Notes"** means Notes denominated in any lawful currency which the CMU accepts for settlement from time to time that are, or are intended to be, cleared through the CMU.

**"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:

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

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:

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

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:

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

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;

- (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.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the Peoples' Republic of China.

**"HKMA"** means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) or its successors.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Company 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, Sterling or Renminbi 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, euro or Renminbi 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).

**"PRC"** means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

**"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 Company, following consultation with an Independent Adviser appointed by the Company 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 Company, following consultation with an Independent Adviser appointed by the Company 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.

**"Renminbi"** means the lawful currency of the People's Republic of China.

**"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 Company, following consultation with an Independent Adviser appointed by the Company 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 <https://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 Company 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 Company 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), Condition 5(f), Condition 5(g) or Condition 5(h) or upon it becoming due and repayable as provided in Condition 10, 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), Condition 5(f), Condition 5(g) or Condition 5(h) or upon it becoming due and repayable as provided in Condition 10 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), Condition 5(f), Condition 5(g) or Condition 5(h) shall be the Final Redemption Amount(s) unless otherwise specified in the Final Terms.

(c) *Redemption for Taxation Reasons*

The Company may at its option but subject to Condition 5(k), having given not less than 15 nor more than 60 days' notice in accordance with Condition 15, 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 Company shall satisfy the Trustee (immediately prior to the giving of the notice referred to above) that a Tax Event has occurred.

The Company shall deliver to the Trustee an opinion of an independent lawyer or accountant satisfactory to the Trustee, in a form satisfactory to the Trustee, to the effect that a Tax Event exists. The Trustee may accept such opinion 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 Company, the Trustee, the Noteholders and the Couponholders, and the Trustee will not be

responsible for any loss that may be occasioned by the Trustee's acting or relying on such opinion.

A "**Tax Event**" shall be deemed to have occurred if:

- (i) as a result of a Tax Law Change:
  - (A) in making payment under the Notes, the Company has or would on or before the next Interest Payment Date or the Maturity Date become obliged to pay additional amounts under Condition 8 (and such obligation cannot be avoided by the Company taking reasonable measures available to it);
  - (B) 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
  - (C) on the next Interest Payment Date or the Maturity Date the Company 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 Company would be materially reduced);
- (ii) and also, for the purposes of any Dated Subordinated Notes only, if a Tax Law Change would:
  - (A) prevent the Dated Subordinated Notes from being treated as loan relationships for United Kingdom tax purposes;
  - (B) as a result of the Dated Subordinated Notes being in issue, result in the Company not being able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Dated Subordinated Notes or any similar system or systems having like effect as may from time to time exist);
  - (C) result in a United Kingdom tax liability, or the receipt of income or profit which would be subject to United Kingdom tax, in respect of a write down of the principal amount of the Dated Subordinated Notes; and/or
  - (D) result in a Dated Subordinated Note or any part thereof being treated as a derivative or an embedded derivative for United Kingdom tax purposes,

provided in each of (ii)(A) to (D) that the Company could not avoid the foregoing in connection with the Dated Subordinated Notes by taking reasonable measures available to it.

In these Conditions, "**Tax Law Change**" means:

- (a) in relation to Senior Notes, 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; and
  - (b) in relation to Dated Subordinated Notes, a change in, or 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 becomes effective on or after the Issue Date.
- (d) *Redemption of Dated Subordinated Notes following the occurrence of a Capital Disqualification Event*

Where a Capital Disqualification Event Call is specified as being applicable in the Final Terms relating to Dated Subordinated Notes, the Company may at its option but subject to Condition 5(k), having given not less than 15 nor more than 60 days' notice in accordance with Condition 15, redeem all but not some only of the Notes outstanding (if the Notes are Floating Rate Notes) on the next Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption, if immediately prior to the giving of the notice referred to above, it satisfies the Trustee that a Capital Disqualification Event has occurred.

In these Conditions:

A "**Capital Disqualification Event**" shall be deemed to have occurred if at any time the Company determines that as a result of a change, or a pending change, in the regulatory classification of the relevant series of Dated Subordinated Notes, in any such case becoming effective on or after the relevant Issue Date, the entire or any part of the outstanding principal amount of such series of Dated Subordinated Notes ceases, or would be likely to cease, to be included in, or count towards, the Tier 2 Capital of the Company and/or the Group (other than as a result of any applicable limitation on the amount of such capital).

"**Group**" means Lloyds Banking Group plc and its subsidiaries and subsidiary undertakings from time to time.



**"Relevant Regulator"** means (i) in the case of Dated Subordinated Notes, the Bank of England acting as the Prudential Regulation Authority through its Prudential Regulation Committee and (ii) in the case of Senior Notes, the Resolution Authority or, in either case, such other governmental authority in the United Kingdom (or if the Company becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Company and/or the Group in such circumstances.

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

**"UK Bail-in Power"** means any write-down, conversion, transfer, modification, moratorium and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of financial holding companies, mixed financial holding companies, banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Company or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the Banking Act 2009 and/or the Loss Absorption Regulations, as the same has been or may be amended from time to time.

*(e) Redemption Due to Loss Absorption Disqualification Event*

Where a Loss Absorption Disqualification Event is specified as being applicable in the applicable Final Terms relating to Senior Notes, the Company may at its option but subject to Condition 5(k), having given not less than 15 nor more than 60 days' notice in accordance with Condition 15, redeem all but not some only of the Senior Notes outstanding (if the Notes are Floating Rate Notes) on the next Interest Payment Date or (if the Notes are not Floating Rate Notes) at any time at the Early Redemption Amount, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption, if immediately prior to the giving of the notice referred to above, it satisfies the Trustee that a Loss Absorption Disqualification Event has occurred.

In these Conditions:

A **"Loss Absorption Disqualification Event"** shall be deemed to have occurred if, as a result of any amendment to, or a pending change in, the Loss Absorption Regulations, or any change in the application or official interpretation of the Loss Absorption Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Senior Notes, such Notes are or (in the opinion of the Company, the Relevant Regulator and/or the Resolution Authority) are likely to be fully or (if so specified in the applicable Final Terms) partially excluded from the Company's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Company and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur

where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Senior Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Company and/or the Group on the Issue Date of the first Tranche of the Senior Notes.

**"Loss Absorption Regulations"** means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom, the Relevant Regulator, the Resolution Authority and/or the Financial Stability Board then applicable in the United Kingdom including, without limitation to the generality of the foregoing, any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted or applied by the Relevant Regulator and/or the Resolution Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Company or to the Group).

*(f) Redemption at the Option of the Company*

If Call Option is specified as being applicable in the Final Terms, the Company may at its option but subject to Condition 5(k), 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 Company or as reported in writing to the Company 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 Company or as reported in writing to the Company 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 Company 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 Company (after consultation with an investment bank or financial institution or independent adviser determined to be appropriate by the Company, 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 Company) 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 Company (and which may be an affiliate of the Company).

**"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 Company 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 Company following consultation with an investment bank or financial institution determined to be appropriate by the Company (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(f) 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 Company (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 Company 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 Company 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.

(g) *Company Residual Call:*

If "Company Residual Call" is specified in the relevant Final Terms as being applicable, and if, at any time (or in the case of Dated Subordinated Notes, at any time from the fifth anniversary of issuance of the last Tranche of such Notes, unless otherwise permitted by the Relevant Regulator) (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 Company's option pursuant to Condition 5(f), 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), subject to Condition 6(k) below, the Company may 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 up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(g), the Company shall deliver to the Trustee a certificate signed by two authorised signatories of the Company stating that the Company 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.

*(h) Redemption at the Option of Noteholders other than holders of Dated Subordinated Notes*

If Put Option is specified as being applicable in the Final Terms in respect of Senior Notes, the Company 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 Company (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 Company.

*(i) Purchases*

Subject to Condition 5(k) in the case of Dated Subordinated Notes, the Company or any of its subsidiaries or any holding company of the Company or any other subsidiary of any such holding company may, but is not obliged to, purchase 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 Company's discretion, be held or resold or surrendered for cancellation.

*(j) Cancellation*

All Notes purchased by or on behalf of the Company or any of its subsidiaries or any holding company of the Company 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 Company, 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 Company in respect of any such Notes shall be discharged.

*(k) Conditions to Redemption and Purchase*

Any redemption or purchase of Dated Subordinated Notes in accordance with Conditions 5(c), (d), (f), (g), (h) or (i) is subject to:

- (A) the Company giving notice to the Relevant Regulator and the Relevant Regulator granting permission to the Company to redeem or purchase the relevant Dated Subordinated Notes;
- (B) in respect of any redemption of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the relevant Regulatory Capital Requirements (a) in the case of redemption following the occurrence of a Tax Event, the Company having demonstrated to the satisfaction of the Relevant Regulator that the relevant change or event is material and was not reasonably foreseeable by the Company as at the Issue Date or (b) in the case of redemption following the occurrence of a Capital Disqualification Event, the Company having demonstrated to the satisfaction of the Relevant Regulator that the relevant change was not reasonably foreseeable by the Company as at the Issue Date and the Relevant Regulator considering such change to be sufficiently certain;
- (C) if and to the extent then required under the prevailing Regulatory Capital Requirements (a) on or before the relevant redemption or purchase date, the Company replacing the Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Company or, save in the case of a purchase complying with Condition 5(k)(D) below, (b) the Company demonstrating to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or purchase, exceed its minimum applicable requirements (including any applicable buffer requirements) by a margin that the Relevant Regulator considers necessary at such time; and
- (D) in respect of any purchase of the relevant Dated Subordinated Notes proposed to be made prior to the fifth anniversary of the Issue Date, either (a) the Company having, before or at the same time as such purchase, replaced the relevant Dated Subordinated Notes with instruments qualifying as own funds of equal or higher quality on terms that are sustainable for the income capacity of the Company, and the Relevant Regulator having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the relevant Dated Subordinated Notes are being purchased for market-making purposes in accordance with applicable Regulatory Capital Requirements.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Regulatory Capital Requirements permit the repayment or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 5(k), the Company shall comply with such other and/or, as appropriate, additional pre-condition(s).

In these Conditions, "**Regulatory Capital Requirements**" means any applicable minimum capital or capital requirement specified for banks or financial groups by the Relevant Regulator.

Any redemption or purchase of Senior Notes in accordance with this Condition 5 (other than redemption on the relevant Maturity Date) is subject to, if and to the

extent then required by the Relevant Regulator or the Loss Absorption Regulations, the Company giving notice to the Relevant Regulator and the Relevant Regulator granting permission to the Company to redeem or purchase the relevant Senior Notes.

Any refusal by the Relevant Regulator to give its permission as contemplated above shall not constitute a default for any purpose.

Prior to the publication of any notice of redemption pursuant to this Condition 5 (other than redemption on the relevant Maturity Date), the Company shall deliver to the Trustee a certificate signed by two Directors of the Company, in a form satisfactory to the Trustee, certifying that the relevant requirement or circumstance giving rise to the right to redeem is satisfied, including (in the case of a Tax Event or a Capital Disqualification Event or a Loss Absorption Disqualification Event (as applicable)) that a Tax Event (as defined in Condition 5(c) above) or a Capital Disqualification Event (as defined in Condition 5(d) above) or a Loss Absorption Disqualification Event (as defined in Condition 5(e) above) (as applicable) exists. The Trustee may accept such 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 Company, 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 certificate.

## **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 or Renminbi, 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;
- (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; and
- (iii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

### *(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:
  - (x) in the case of a currency other than Renminbi, 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; and
  - (y) in the case of Renminbi, by transfer to the registered account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. 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 Company 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 Company, any adverse tax consequence to the Company.

(d) *Payments subject to Fiscal Laws*

Save as provided in Condition 8, 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 Company or its respective Agents agree to be subject and the Company 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 Company 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 Company to comply with the requirements of the United States federal income tax laws or any agreement between the Company 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 Company 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 Company and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Company 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 Company 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 Company shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. 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 Company in accordance with Condition 15.

(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 9).
- (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 Company 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 9).

(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) and in Condition 6(i) below, "**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 or Renminbi) 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 Renminbi) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments; or
- (iii) (in the case of a payment in euro) which is a T2 Business Day.

(i) *Payment of Alternative Currency Equivalent*

Where Alternative Currency Equivalent is specified in the applicable Final Terms as being applicable to a Series of Notes, if (following a written request from the Company that the Alternative Currency Adjudication Agent makes a determination pursuant to this Condition 6(i)), by reason of a Scheduled Payment Currency Disruption Event, it would, in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Company to satisfy any payment obligation in respect of the Notes when due in the Scheduled Payment Currency, then the Company may take the action described in paragraph (a), (b), (c) or (d) below:

- (a) determine that the relevant payment of the Company in respect of the Notes be postponed to a date which falls after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) provided that such postponement does not exceed the number of Business Days (such number, the "**Maximum Days of Postponement**") specified in the applicable Final Terms, or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, in which case the relevant payment will be due on the date as so postponed, without any interest or other sum payable in respect of the postponement of the payment of such amount;
- (b) determine that the Company's obligation to make any payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent of such payment, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the due date for payment;
- (c) determine that the relevant payment in respect of the Notes be postponed to a date which falls after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist (in the determination of the Alternative Currency Adjudication Agent) provided that such postponement does not exceed the Maximum Days of Postponement after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist, or, if, in the determination of the Alternative Currency Adjudication Agent, that would not be commercially reasonable, as soon as commercially reasonable thereafter (such postponed payment date, the "**Postponed Payment Date**"), and that the Company's obligation to make payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the Postponed Payment Date, without any interest or other sum payable in respect of the postponement of the payment of such amount; or
- (d) give notice to the Noteholders in accordance with Condition 15 and redeem all, but not some only, of the Notes on a date selected by the Company, by payment of the Alternative Currency Equivalent of, or, if so specified in such notice, an amount in the Scheduled Payment Currency equal to, the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15.

Any payment made in the Alternative Currency under such circumstances will constitute valid payment, and will not constitute a default in respect of the Notes.

Upon the occurrence of a Scheduled Payment Currency Disruption Event and the Alternative Currency Adjudication Agent making a determination that, by reason of such Scheduled Payment Currency Disruption Event, it would, in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Company to satisfy its payment obligations in respect of the Notes when due in the Scheduled Payment Currency, the Company shall give notice as soon as practicable to Noteholders in accordance with Condition 15 stating the occurrence of the Scheduled Payment Currency Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

In making any determination in respect of any Scheduled Payment Currency Disruption Event, neither the Company nor the Alternative Currency Adjudication Agent shall have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholder shall be entitled to claim from the Company, the Alternative Currency Adjudication Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(i) by the Company or the Alternative Currency Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Company, the Agents and all Noteholders.

As used herein:

**"Affiliate"** is to, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity, where, for these purposes, **"control"** means ownership of a majority of the voting power of an entity;

**"Alternative Currency"** means the currency specified as such in the applicable Final Terms (or any lawful successor currency to that currency), or, if no Alternative Currency is specified in the applicable Final Terms, U.S. dollars;

**"Alternative Currency Adjudication Agent"** means the Alternative Currency Adjudication Agent specified in the applicable Final Terms (or any lawful successor to the Alternative Currency Adjudication Agent);

**"Alternative Currency Calculation Agent"** means (i) in the case of CMU Notes denominated in Renminbi, Citibank, N.A., London Branch (or any lawful successor thereto), unless otherwise specified in the applicable Final Terms; and (ii) in the case

of all other Notes, the Alternative Currency Calculation Agent specified in the applicable Final Terms (or any lawful successor thereto);

**"Alternative Currency Equivalent"** means, (i) where the Alternative Currency is U.S. dollars, in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency using the Spot Rate for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent, and (ii) where the Alternative Currency is a currency other than U.S. dollars, in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency by (i) converting such amount into an amount expressed in U.S. dollars using the Spot Rate for the relevant Rate Calculation Date, and multiplying the resultant U.S. dollar amount by the USD Spot Rate for the relevant Rate Calculation Date, all as determined by the Alternative Currency Calculation Agent;

**"Governmental Authority"** means any *de facto or de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Scheduled Payment Currency Jurisdiction;

**"Illiquidity"** means (i) in respect of any payment obligation in respect of the Notes of any sum, foreign exchange markets for the Scheduled Payment Currency becoming illiquid (including, without limitation, the existence of any significant price distortion) or unavailable as a result of which it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates to obtain a sufficient amount of the Scheduled Payment Currency in order to satisfy any such obligation or (ii) it becomes impossible or impracticable to obtain a firm quote for exchange of the Scheduled Payment Currency into the Alternative Currency, in each case, as determined by the Alternative Currency Adjudication Agent in its sole and absolute discretion;

**"Inconvertibility"** means, in respect of any payment or obligation in respect of the Notes, the occurrence of any event that makes it impossible, illegal or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates to convert any amount due in respect of the Notes in the foreign exchange markets for the Scheduled Payment Currency (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency) other than where such impossibility or impracticability is due solely to the failure of the Company and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company, due to an event beyond its control, to comply with such law, rule or regulation);

**"Non-transferability"** means, in respect of any payment obligation in respect of the Notes, the occurrence of any event that makes it impossible or, in the opinion of the

Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates to transfer the Scheduled Payment Currency in relation to any such payment obligation between accounts inside the Scheduled Payment Currency Jurisdiction or between an account inside the Scheduled Payment Currency Jurisdiction and an account outside the Scheduled Payment Currency Jurisdiction, other than where such impossibility or impracticability is due solely to the failure of the Company and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date and it is impossible or, in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Company and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation;

**"Rate Calculation Business Day"** means, unless otherwise specified in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Jurisdiction;

**"Rate Calculation Date"** means the day which is the number of Rate Calculation Business Days specified in the applicable Final Terms (which shall be two Rate Calculation Business Days where the Scheduled Payment Currency is Renminbi) before the due date for payment of the relevant amount under the Notes or, unless specified otherwise in the applicable Final Terms, if the relevant Spot Rate is not available on such day, the last preceding Rate Calculation Business Day on which the relevant Spot Rate was most recently available, as determined by the Alternative Currency Calculation Agent;

**"Rate Calculation Jurisdiction"** means the jurisdiction(s) specified in the Final Terms, which shall include the Eurozone where the Scheduled Payment Currency is euro or Hong Kong where the Scheduled Payment Currency is Renminbi;

**"Scheduled Payment Currency"** means, the Specified Currency;

**"Scheduled Payment Currency Disruption Event"** means, in respect of a Scheduled Payment Currency:

- (i) Inconvertibility;
- (ii) Non-transferability;
- (iii) Illiquidity;
- (iv) the Company and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Company deems necessary to hedge the currency risk of the Company issuing and performing its obligations with respect to the Notes or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s); and/or
- (v) any other event specified as a Scheduled Payment Currency Disruption Event in the applicable Final Terms;

**"Scheduled Payment Currency Jurisdiction"** means (i) other than in the case of euro or Renminbi, the primary jurisdiction for which the Scheduled Payment Currency is the lawful currency, (ii) in the case of euro, the Eurozone or (iii) in the case of Renminbi, Hong Kong;

**"Settlement Rate Option"** means, as specified in the applicable Final Terms, (i) such "Settlement Rate Options" as may be included from time to time in Annex A to the 1998 FX and Currency Option Definitions, published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee or (ii) if "Alternative Currency Calculation Agent Determination" is specified as the Settlement Rate Option in the applicable Final Terms, such rate for the exchange of the Scheduled Payment Currency into U.S. dollars as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant;

**"Spot Rate"** means, in respect of a Rate Calculation Date, the spot exchange rate for the purchase of U.S. dollars with the Scheduled Payment Currency determined in accordance with the Settlement Rate Option, provided that if such Spot Rate is not available, then the Alternative Currency Calculation Agent will determine the Spot Rate (or a method for determining the Spot Rate), taking into consideration all available information that it deems relevant;

**"Trade Date"** means each date on which the Company concludes an agreement with one or more Dealers for the issue and sale of Notes which, in the case of a syndicated issue, shall be the execution date of the relevant subscription agreement;

**"USD Settlement Rate Option"** means, as specified in the applicable Final Terms, the USD Settlement Rate Option derived from such other **"Settlement Rate Options"**, as may be included from time to time in Annex A to the 1998 FX and Currency Option Definitions, published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee or (ii) if "Alternative Currency Calculation Agent Determination" is specified as the USD Settlement Rate Option in the applicable Final Terms, such rate for the exchange of U.S. dollars into the Alternative Currency as determined by the Alternative Currency Calculation Agent, taking into consideration all available information that it deems relevant; and

**"USD Spot Rate"** means, for a Rate Calculation Date, the spot exchange rate for the purchase of the Alternative Currency with U.S. dollars in accordance with the USD Settlement Rate Option specified, provided that if such USD Spot Rate is not available, then the Alternative Currency Calculation Agent will determine the USD Spot Rate (or a method for determining the USD Spot Rate), taking into consideration all available information that it deems relevant.

## **7 Substitution or Variation following a Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event, as applicable**

Where 'Substitution or Variation' is specified in the Final Terms as being applicable and the Company has satisfied the Trustee that a Tax Event (as defined in Condition 5(c)), a Capital Disqualification Event (as defined in Condition 5(d)) or a Loss Absorption Disqualification Event (as defined in Condition 5(e)), as applicable, has occurred and is



continuing, then the Company may, subject to the other provisions of this Condition 7 (without any requirement for the consent or approval of the Noteholders or the Trustee (subject to the notice requirements below)) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 7, the Company shall either vary the terms of, or substitute, the Notes in accordance with this Condition 7, as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 7, the Company shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 7 is subject to the Company (i) obtaining the permission therefor from the Relevant Regulator, provided that at the relevant time such permission is required to be given; and (ii) giving not less than 30 nor more than 60 calendar days' notice to the Noteholders and the Couponholders (which notice shall be irrevocable), the Trustee and the Paying Agents, in accordance with Condition 15, which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 7 does not otherwise give the Company an option to redeem the relevant Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 7, the Company shall deliver to the Trustee a certificate signed by two authorised signatories of the Company stating that the circumstances giving rise to the right to substitute or vary have occurred and are continuing as at the date of the certificate and the Trustee shall accept such certificate without any further inquiry as sufficient evidence of the occurrence of a Tax Event, Capital Disqualification Event or Loss Absorption Disqualification Event, as the case may be, in which event it shall be conclusive and binding on the Trustee, the Couponholders and the Noteholders.

The Trustee shall concur in the substitution of the Notes for, or the variation of the terms of the relevant Notes so that they remain or become, Compliant Securities, provided that the Trustee shall not be obliged to concur in any such substitution or variation if the terms of the proposed alternative Compliant Securities or the concurring in such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or require the Trustee to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

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

As used in this Condition 7:

**"Compliant Securities"** means securities issued directly or indirectly by the Company that:

(1) in the case of Dated Subordinated Notes:

- (a) are issued by the Company or any wholly-owned direct or indirect finance subsidiary of the Company with a subordinated guarantee of such obligations by the Company;
- (b) rank (or if guaranteed by the Company benefit from a guarantee that ranks) equally with the ranking of the Dated Subordinated Notes;
- (c) have terms not materially less favourable to Noteholders than the terms of the Dated Subordinated Notes (as reasonably determined by the Company in consultation with an independent investment bank of international standing, and provided that a certification to such effect of two Directors of the Company shall have been delivered to the Trustee prior to the issue or variation (as the case may be) of the relevant securities), provided that such securities
  - (1) contain terms such that they comply with the then Regulatory Capital Requirements in relation to Tier 2 Capital;
  - (2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, (in relation to any Dated Subordinated Notes) Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Dated Subordinated Notes immediately prior to such substitution or variation;
  - (3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied;
  - (4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest;
  - (5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares; and
  - (6) are otherwise not materially less favourable to Noteholders;
- (d) are listed or admitted to trading on (i) the regulated market of the London Stock Exchange (or, if the Notes being substituted or varied are listed on the International Securities Market of the London Stock Exchange, are admitted to trading on the International Securities Market) or (ii) such other United Kingdom or EEA regulated market as selected by the Company and approved in writing by the Trustee; and
- (e) where the Dated Subordinated Notes being substituted or varied have a published rating solicited by the Company from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Dated Subordinated Notes; or

(2) in the case of Senior Notes:

- (a) are issued by the Company or any wholly-owned direct or indirect finance subsidiary of the Company with a subordinated guarantee of such obligations by the Company;
- (b) rank (or if guaranteed by the Company benefit from a guarantee that ranks) equally with the ranking of the Senior Notes;
- (c) have terms not materially less favourable to Noteholders than the terms of the Senior Notes (as reasonably determined by the Company in consultation with an independent investment bank of international standing, and provided that a certification to such effect of two Directors of the Company shall have been delivered to the Trustee prior to the issue or variation (as the case may be) of the relevant securities), provided that such securities
  - (1) contain terms such that they comply with the then applicable requirements under the Loss Absorption Regulations in relation to the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments;
  - (2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Senior Notes immediately prior to such substitution or variation;
  - (3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied;
  - (4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest;
  - (5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares; and
  - (6) are otherwise not materially less favourable to Noteholders;
- (d) are listed or admitted to trading on (i) the regulated market of the London Stock Exchange (or, if the Notes being substituted or varied are listed on the International Securities Market of the London Stock Exchange, are admitted to trading on the International Securities Market) or (ii) such other United Kingdom or EEA regulated market as selected by the Company and approved in writing by the Trustee; and
- (e) where the Senior Notes being substituted or varied have a published rating solicited by the Company from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Senior Notes.

**"Rating Agency"** means Fitch Ratings Limited or Moody's Investors Service Ltd. or S&P Global Ratings UK Limited or their respective successors or affiliates.

## **8 Taxation**

All payments of principal and/or interest (if any) by or on behalf of the Company 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 Company shall (i) in the case of Unrestricted Events of Default Senior Notes, pay such additional amounts in relation to principal and/or interest (if any), or (ii) in the case of Restricted Events of Default Senior Notes and Dated Subordinated Notes, pay such additional amounts in relation to interest only, as will result (after such withholding or deduction) in receipt by the Noteholders and the Couponholders of the amount of (in the case of Unrestricted Events of Default Senior Notes only) principal and (in the case of any Notes) 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 Company, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (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 Company 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 10(g)) shall be deemed to include any additional amounts that may be payable under this Condition 8 or under any obligations undertaken in addition thereto or in substitution therefor under the Trust Deed.

For the avoidance of doubt, the Company shall not pay any additional amounts under this Condition 8 in respect of the principal of a Dated Subordinated Note.

## **9 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 8) 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 10(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 15 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 9 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.

## 10 Events of Default and Enforcement

- (a) If the Company 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:
  - (i) in respect of Unrestricted Events of Default Senior Notes, 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 Company to enforce its obligations under the Unrestricted Events of Default Senior Notes; or
  - (ii) in respect of Restricted Events of Default Senior Notes and Dated Subordinated Notes, institute proceedings for the winding-up of the Company, but may (without prejudice to Conditions 3(c) or 10(b)) take no other action in respect of such default,

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 Company withholds or refuses any such payment (A) (subject to Condition 8) 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 Company and any taxing authority, in each case applicable to such payment, the Company, 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.

For the purposes of this Condition 10, "**Restricted Events of Default Senior Notes**" means any Senior Notes which specify in the Final Terms that Senior Notes Restricted Events of Default are applicable and "**Unrestricted Events of Default Senior Notes**" shall mean all other Senior Notes.

- (b) In respect of Senior Notes, 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 Company, the Trustee may at its discretion give notice to the Company that the Senior 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 3(c), 10(a), 10(b) or 10(d) to enforce the obligations of the Company 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 10(a)(i) above or institute proceedings for the winding-up of the Company as is referred to in Condition 10(a)(ii) above, or to prove in such winding-up, except that if the Trustee, having become bound to proceed against the Company as aforesaid, fails (or is unable) to do so, or, being able to prove in such winding-up, fails to do so, in either case 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 or institute proceedings for the winding-up of the Company and/or prove in such winding-up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do. In the case of Restricted Events of Default Senior Notes and Dated Subordinated Notes, no remedy against the Company, other than the institution of proceedings for the winding-up of the Company or, as the case may be, proving in the winding-up of the Company in the manner and by the persons aforesaid, shall be available to the Trustee or the Noteholders or Couponholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Company of any of its obligations under the Notes or the Trust Deed (other than for recovery of the Trustee's remuneration or expenses).
- (e) The Company 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 (in the case of Notes other than CMU Notes), Luxembourg (in the case of Notes other than CMU Notes) and Hong Kong (in the case of CMU Notes only) 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 Company 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 Company 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 10(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 15 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 10(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 Company 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 10(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 15, 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 Company 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 10(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 10(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 10(f) above shall be paid net of any taxes applicable thereto and Condition 8 shall not apply in respect of the payment of any such interest.

## 11 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 Company and/or any subsidiary and/or any



holding company of the Company and/or any other subsidiary of any such holding company without accounting for any profit resulting therefrom.

## **12 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 videoconference 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 Company in:

- (i) effecting any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4(j);
- (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 15.

*(c) Substitution – Senior Notes*

The Trustee shall agree, if requested by the Company 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 Company on an unsubordinated basis, of a subsidiary of the Company or a holding company of the Company or another subsidiary of any such holding company in place of the Company as principal debtor under the Trust Deed, the Notes and the Coupons and as a party to the Agency Agreement.

*(d) Substitution – Dated Subordinated Notes*

Without prejudice to the provisions of Condition 7, the Trustee shall agree, if requested by the Company 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 irrevocably guaranteed by the Company on a subordinated basis equivalent to that mentioned in Condition 3(c), of a subsidiary of the Company or a holding company of the Company or another subsidiary of any such holding company in place of the Company as principal debtor under the Trust Deed, the Notes and the Coupons and as a party to the Agency Agreement and so that the claims of the Noteholders and the Couponholders may, in the case of the substitution of a holding company of the Company or a banking company (as defined in the Trust Deed) in the place of the Company, also be subordinated to the rights of depositors and other unsubordinated and (subject as follows) subordinated creditors of that holding company or banking company provided that such claims will rank at least *pari passu* with the claims of all holders of obligations of such substitute obligor which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of such substitute obligor or the prudential group of which it forms a part.

*(e) Change of Governing Law*

In the case of a substitution pursuant to Condition 12(c) or Condition 12(d) 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.

*(f) Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) 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 Company 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 8.

(g) *Permission of the Relevant Regulator*

Any substitution, variation or modification of the Notes or the Trust Deed is subject to the Company obtaining the permission therefor from the Relevant Regulator, provided that at the relevant time such permission is required to be given.

### 13 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 15 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 Company on demand the amount payable by the Company in respect of such Note, Certificate, Coupon or further Coupons) and otherwise as the Company may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued. In addition, the Company 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 9.
- (b) Where:
  - (i) a Talon (the "**relevant Talon**") has become prescribed in accordance with Condition 9; 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 Company, 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 Company 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 15) 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 9 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 9 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 13(b) shall not give, or revive, any rights in respect of any Talon that has become prescribed in accordance with Condition 9.

## **14 Further Issues**

The Company 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.

## **15 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 Company 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.

## **16 Governing Law and Jurisdiction etc.**

### **(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, save that the provisions of Condition 3 (and related provisions of the Trust Deed) relating to subordination and set-off are governed by, and shall be construed in accordance with, the laws of Scotland.

### **(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 (other than Condition 3 (and related provisions of the Trust Deed) relating to the subordination and set-off of Notes ("**Excluded Matters**"), in respect of which the Court of Session in Scotland shall have jurisdiction) and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or any Notes ("**Proceedings**") may be brought in such courts.

The Company has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings (other than in respect of Excluded Matters) and to the jurisdiction of the Court of Session in Scotland in respect of any Proceedings relating to Excluded Matters. Service of process in any Proceedings in England may be effected by delivery to the Company's place of business in England at 6th Floor, 33 Old Broad Street, London EC2N 1HZ or such other address as may be notified to the Trustee.

### **(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.

**(d) Recognition of UK Bail-in Power**

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

- (i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
  - (A) the reduction of all, or a portion, of the Amounts Due;
  - (B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Company or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
  - (C) the cancellation of the Notes;
  - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

No repayment or payment of Amounts Due on the Notes or the Coupons, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

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

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Company shall promptly give notice to the Noteholders, the Trustee and the Paying Agents, in accordance with Condition 15. Any delay or failure by the Company in delivering any notice referred to in this Condition shall not affect the validity and enforceability of the UK Bail-in Power.

For the purposes of this Condition 16(d), "**Amounts Due**" means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include (but will not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority.

In this Condition 16(d), references to any "Note" or "Noteholder" shall be deemed to include reference to any "Coupon" or "Couponholder", respectively, where the context admits.

**PART D  
FORM OF COUPON**

On the front:

**LLOYDS BANKING GROUP plc**

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [•]

*[Title of issue]*

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]\* [•], [•].

[Coupon relating to Note in the nominal amount of [•]]\*\*

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*

[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.]<sup>5</sup>

**LLOYDS BANKING GROUP PLC**

By: .....  
Authorised Signatory

**[Cp. No.]**

**[Denomination]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

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<sup>5</sup> Delete where the original maturity of the Notes is one year or less.



On the back:

**ISSUING AND PAYING AGENT**

[Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB]\*\*\*\*

[OR]

[Citicorp International Limited  
55/F, One Island East  
18 Westlands Road  
Island East  
Hong Kong]\*\*\*\*

[\* *Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.*]

[\*\* *Only required for Coupons relating to Floating Rate Notes that are issued in more than one denomination.*]

[\*\*\* *Delete if Coupons are not to become void upon early redemption of Note.*]

---

\*\*\*\* Delete as applicable: For CMU Notes, the Issuing and Paying Agent shall be Citicorp International Limited.

\*\*\*\* Delete as applicable:, the Issuing and Paying Agent Limited.

**PART E**  
**FORM OF TALON**

On the front:

**LLOYDS BANKING GROUP plc**

**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [•]

*[Title of issue]*

Talon for further Coupons falling due on [the Interest Payment Dates falling in]\*[•] [•].

[Talon relating to Note in the nominal amount of [•]]\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, set out on the reverse hereof (or any other Issuing and Paying Agent or the CMU Issuing and Paying Agent, as the case may be, or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

[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.]<sup>6</sup>

**LLOYDS BANKING GROUP plc**

By: .....  
Authorised Signatory

[On Talons other than the first Talon:

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<sup>6</sup> Delete where the original maturity of the Notes is one year or less.

**CERTIFICATE OF AUTHENTICATION**  
**[CITIBANK, N.A., LONDON BRANCH]/**  
**[CITICORP INTERNATIONAL LIMITED]**  
as [Issuing and Paying Agent]/[CMU Issuing and Paying Agent]

By: .....

Duly authorised for and on behalf of  
**[CITIBANK, N.A., LONDON BRANCH]/**  
**[CITICORP INTERNATIONAL LIMITED]**  
as [Issuing and Paying Agent]/  
[CMU Issuing and Paying Agent] without recourse, warranty or liability]

**[Talon No.]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

On the back:

**ISSUING AND PAYING AGENT**

[Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB]\*

[OR]

[Citicorp International Limited  
55/F, One Island East  
18 Westlands Road  
Island East  
Hong Kong]\*

[\* *The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.*]

[\*\* *Only required where the Series comprises Notes of more than one denomination.*]

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\* Delete as applicable: For CMU Notes, the Issuing and Paying Agent shall be Citicorp International Limited.

**SCHEDULE 3**  
**PROVISIONS FOR MEETINGS OF THE ACCOUNTHOLDERS OR THE**  
**NOTEHOLDERS**

1. As used in this Schedule:
  - 1.1 **"Electronic Consent"** has the meaning set out in paragraph 23.
  - 1.2 **"electronic platform"** means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems.
  - 1.3 **"meeting"** means a meeting convened pursuant to this Schedule by the Company or the Trustee and whether held as a physical meeting or as a virtual meeting.
  - 1.4 **"physical meeting"** means any meeting attended by persons present in person at the physical location specified in the notice of such meeting.
  - 1.5 **"present"** means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform.
  - 1.6 **"virtual meeting"** means any meeting held via an electronic platform.
  - 1.7 **"voting certificate"** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - 1.7.1 that on the date thereof Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified certificate numbers (distinguishing between Bearer Notes of different denominations) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or (in the case only of Definitive Notes) were deposited with such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
      - (i) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
      - (ii) the surrender of the certificate to the Paying Agent who issued the same; and
    - 1.7.2 that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate; and
  - 1.8 **"block voting instruction"** shall mean an English language document issued by a Paying Agent and dated in which:
    - 1.8.1 it is certified that Bearer Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) bearing specified certificate numbers (distinguishing between Bearer Notes of

different denominations) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or (in the case only of Definitive Notes) were deposited with such Paying Agent and that no such Bearer Notes will be released until the first to occur of:

- (i) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
- (ii) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such Bearer Note which is to be released and the receipt of notice by the Company from the Paying Agent in accordance with paragraph 19 of the necessary amendment to the block voting instruction;

1.8.2 it is certified that each Accountholder or (in the case only of Definitive Notes so held or deposited) each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to their Bearer Note(s) so held or deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or adjourned such meeting is convened and ending with the conclusion of such meeting or adjourned such meeting neither revocable nor capable of amendment;

1.8.3 the total number (distinguishing between Bearer Notes of different denominations) and (in the case only of Definitive Notes so held or deposited) the certificate numbers of the Bearer Notes so held or deposited are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

1.8.4 one or more person or persons named in such document (hereinafter called "**proxies**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in 1.2.3 above as set out in such document.

1.9 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 90 per cent. of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Accountholders or Noteholders be deemed to be the Accountholder in respect of, or the holder of, the Bearer Notes to which such voting certificate or block voting instruction relates and the relevant Accountholder, the Paying Agent to the order of under the control of which the Bearer Notes are held, the person so holding the Bearer Notes and (in the case only of Definitive Notes so deposited) the Paying Agent with which such Bearer Notes have been deposited shall be deemed for such purpose not to be the

Accountholder in respect of, or holder of, those Bearer Notes. No voting certificate or block voting instruction shall be issued less than 48 hours before the time for which the relevant meeting or adjourned meeting has been convened.

1.10

1.10.1 A holder of Registered Notes (whether in definitive form or represented by a Global Certificate) may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on their or its behalf in connection with any meeting of the Accountholders or, as the case may be, the Noteholders and any adjourned such meeting.

1.10.2 Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body authorised any person to act as its representative (a "**representative**") in connection with any meeting of the Accountholders or, as the case may be, the Noteholders and any adjourned such meeting.

1.10.3 Any proxy appointed pursuant to paragraph 1.10.1 above or representative appointed pursuant to paragraph 1.10.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Accountholders or, as the case may be, Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.

1.11 "**48 hours**" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

2. The Company or the Trustee may at any time and save as provided in this paragraph the Company shall upon a requisition in writing signed by Accountholders to whose accounts are standing or, in the case only of Definitive Notes, the holders of, not less than one-tenth of the nominal amount of the Notes for the time being outstanding convene a meeting of the Accountholders or the Noteholders respectively and if the Company makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such place and at such time as the Trustee may appoint or approve. Every virtual meeting shall be held via an electronic platform and at such time as the Trustee may approve. Where any such meeting is convened upon the requisition of Accountholders or Noteholders, it shall not be incumbent upon the Company within 12 months of such meeting or, if applicable, any adjourned such meeting to convene any further meeting upon any further such requisition to consider the same or an effectively

or materially similar matter or matters. Prior to the date for exchange of a Global Note only meetings of Accountholders shall be convened. On and after such date, only meetings of Noteholders shall be convened. In the circumstances contemplated in the proviso to Clause 1.3 of the Trust Deed, any Accountholder therein referred to shall be entitled to exercise all rights of a Noteholder in relation to meetings of Noteholders as if it were the holder of the Definitive Notes so improperly withheld or refused.

3. Save as provided in paragraph 7, at least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) shall be given prior to any meeting of Accountholders or Noteholders respectively in each case in the manner provided by Condition 15. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that (i) Notes may (to the satisfaction of the relevant Paying Agent) be held to the order or under the control of or (in the case only of Definitive Notes) deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by first class pre-paid post (airmail, if overseas), telex, facsimile transmission or telegram or delivered by hand to the Trustee (unless the meeting is convened by the Trustee) and to the Company (unless the meeting is convened by the Company). With respect to a virtual meeting, each such notice shall set out such other and further details as are required under paragraph 24.
4. Some person nominated in writing by the Trustee (who, in the case of a meeting of Accountholders, may, but need not be an Accountholder and, in the case of a meeting of Noteholders, may, but need not be a Noteholder) shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Accountholders or, as the case may be, Noteholders present shall choose one of their number to be Chairperson.
5. At any such meeting one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairperson) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate a clear majority of the nominal amount of the Notes for the time being outstanding **provided that** at any meeting the business of which includes any of the following matters (each of which shall be capable



of being effected only after having been approved by an Extraordinary Resolution, a Written Resolution or Electronic Consent) namely:

- 5.1 modification of any date fixed for redemption of the Notes or of the due dates of payment of interest in respect of the Notes;
- 5.2 reduction or cancellation of the nominal amount of, or of the rate or amount of interest payable on, the Notes or any of them **provided however that:**
  - 5.2.1 the application of a Successor Rate, an Alternative Rate, an Adjustment Spread or any rate determined in accordance with Condition 4(j)B (as the case may be) and any related Benchmark Amendments or Benchmark Replacement Conforming Changes in accordance with Condition 4(j);
  - 5.2.2 the application of 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) and any associated amendments to the Conditions in compliance therewith;
  - 5.2.3 the application of any JPY Recommended Rate or JPY Alternative Rate in the circumstances and as otherwise set out in Condition 4(l) and any associated amendments to the Conditions in compliance therewith;
  - 5.2.4 any Recommended CAD Replacement Rate, BoC Target Rate or Replacement CAD Rate in the circumstances and as otherwise set out in Condition 4(m) and any associated amendments to the Conditions in compliance therewith; and
  - 5.2.5 any substitution for and any adjustments made to BBSW in the circumstances and as otherwise set out in Condition 4(c)(ii)(B)(III) and any associated amendments to the Conditions in compliance therewith,shall not constitute a matter which is required to be approved by an Extraordinary Resolution;
- 5.3 sanctioning of the compulsory exchange, sale or conversion of Notes, Coupons and Talons (if any) for or into any other security and/or obligation and/or cash other than pursuant to Clause 17;
- 5.4 alteration of the currency in which payments under the Notes and Coupons are to be made;
- 5.5 alteration of the majority required to pass an Extraordinary Resolution, a Written Resolution or Electronic Consent;
- 5.6 alteration of this proviso or the provisos to paragraph 6; or
- 5.7 alteration of the provisions as to subordination contained in Condition 3 and Clauses 3 and 9 (except to the extent that such alteration would, in the opinion of the Trustee, not be materially prejudicial to the interests of the Accountholders and/or, as the case may be, the Noteholders),

the quorum shall be one or more persons present holding voting certificates or being proxies or representatives or (in the case of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee hereof and any director, officer or employee of the Company and its lawyers and any other person authorised in that behalf by the Trustee may attend any meeting.

6. If within half an hour after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Accountholders or of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday at the place of the meeting the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 24 days and to such place and time as may be appointed by the Chairperson and approved by the Trustee or, failing agreement, as appointed by the Trustee) and at such adjourned meeting one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes (whatever the nominal amount of the Notes so represented or held by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

**Provided that** at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5, the quorum shall be one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

**Provided further that** at any adjourned meeting the business of which includes consideration of an Extraordinary Resolution as referred to in Condition 10 and/or paragraph 9 the quorum shall be one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than 2/3 of the nominal amount of the Notes for the time being outstanding.

7. In the case of any adjourned meeting at which an Extraordinary Resolution is to be submitted notice thereof shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and such notice shall (except in cases where either of the provisos to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes at the adjourned meeting whatever the nominal amount of the Notes then outstanding so represented or held by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an

equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a holder of a voting certificate or as a proxy or representative or (in the case only of a meeting of Noteholders) as a Noteholder.

9. At any physical meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or the Company or the Trustee or by one or more persons present holding voting certificates or being proxies or representatives or (in the case only of a meeting of Noteholders) holding Notes and representing or holding in the aggregate not less than one-fiftieth of the nominal amount of the Notes then outstanding, a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. If at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairperson directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not (save as provided in paragraph 12) prevent the continuance of the meeting for the transaction of any business other than the resolution on which the poll has been demanded.
11. Without prejudice to the first sentence of, and the provisos to, paragraph 6 the Chairperson may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
13. Without prejudice to paragraph (ii) of the second proviso to the definition of "outstanding" in these presents no person shall be entitled to attend and vote at any meeting of the Accountholders or, as the case may be, the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Accountholders or, as the case may be, the Noteholders by Condition 10 and/or paragraph 9 unless they either produce a voting certificate or they are a proxy or representative or (in the case only of a meeting of Noteholders) they produce the Note(s) of which they are the holder. Neither the Company nor any subsidiary of the Company nor any holding company of the Company nor any other subsidiary of any such holding company shall be entitled to vote in respect of Notes beneficially held by it or on its behalf but this shall not prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with any such company.
14. In case of equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

15. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 24, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.
16. Subject as provided in paragraphs 8 and 13 at any meeting:
  - 16.1 on a show of hands every person who is present in person and produces a voting certificate or who is a proxy or representative or (in the case only of a meeting of Noteholders) produces a Bearer Note or is the registered holder of a Registered Note shall have one vote; and
  - 16.2 on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency (or such other amount as the Trustee may in its absolute discretion stipulate) of the Notes represented by the voting certificate so produced or in respect of which they are a proxy or representative or in respect of each integral currency unit of the Specified Currency (or such other amount as aforesaid) of the Notes so produced or in respect of which they are the registered holder.

Subject to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.
17. The proxies named in any block voting instruction or form of proxy need not be Accountholders or, as the case may be, Noteholders.
18. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited at the registered office of the Company (or at such other place as the Trustee shall approve) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
19. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Accountholders' or Noteholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or, as the case may be, the relevant Transfer Agent or the Registrar by the Company at its registered office (or such other place as may have been approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
20. Accountholders or the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution, a Written

Resolution or Electronic Consent (subject, in the case of a meeting, to the provisions relating to quorum contained in paragraphs 5 and 6) only namely:

- 20.1 Power to sanction any compromise or arrangement proposed to be made between the Company and the Accountholders and/or, as the case may be, the Noteholders and the Couponholders or any of them;
- 20.2 Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Accountholders and/or, as the case may be, the Noteholders and the Couponholders against the Company or against its property or any part thereof whether such rights shall arise under these presents, the Notes or otherwise;
- 20.3 Power to assent to any modification of the provisions contained in these presents or the Conditions which shall be proposed by the Company or the Trustee;
- 20.4 Power to give any authority or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution, a Written Resolution or Electronic Consent;
- 20.5 Power to appoint two or more persons (whether Accountholders or Noteholders or not) to act as a committee or committees to represent the interests of the Accountholders or the Noteholders respectively and to confer upon such committee or committees any powers or discretions which the Accountholders or the Noteholders could themselves exercise by Extraordinary Resolution;
- 20.6 Power to approve a person to be appointed a trustee of these presents and power to remove any trustee or trustees for the time being of these presents;
- 20.7 Power to discharge or exonerate the Trustee from all liability in respect of any act or omission for which the Trustee may have become responsible under these presents or under the Notes;
- 20.8 Power to authorise the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution, a Written Resolution or Electronic Consent; and
- 20.9 Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or securities of the Company or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
21. Any resolution passed at a meeting of the Accountholders or, as the case may be, the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Accountholders and/or, as the case may be, all the Noteholders whether present or not at such meeting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution considered by the Accountholders or, as the case

may be, the Noteholders shall unless the Trustee shall otherwise agree be published in accordance with Condition 15 by the Company within 14 days of the voting on such resolution **provided that** the non-publication of such notice shall not of itself invalidate such resolution.

22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes as aforesaid if purporting to be signed by the Chairperson of the meeting at which such resolutions were passed or proceedings had or by the Chairperson of the next succeeding meeting of the Accountholders or, as the case may be, the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been duly passed or had.
23. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more such Noteholders.

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

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), such resolution shall be validly passed by, and each of the Company and the Trustee shall be entitled to rely upon, approval of such resolution proposed by the Company, any Noteholder(s) 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 outstanding ("**Electronic Consent**"). The Principal Paying Agent shall confirm the result of voting on any Electronic Consent in writing to the Company and the Trustee (in a form satisfactory to the Trustee) (which confirmation may be given by email), specifying (as of the deadline for the Electronic Consent): (i) the outstanding principal amount of the Notes and (ii) the outstanding principal amount of the Notes in respect of which consent to the resolution has been given in accordance with this provision. The Company and the Trustee may rely and act without further enquiry on any such confirmation from the Principal Paying Agent and shall have no liability or responsibility to anyone as a result of such reliance or action. The Trustee shall not be bound to act on any Electronic Consent in the absence of such a confirmation from the Principal Paying Agent in a form satisfactory to it; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by Accountholders 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 Company 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 giving effect to such consent or instruction. 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, the CMU 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 and/or EasyWay, Clearstream, Luxembourg's Xact Web Portal system or a CMU Issue Position Report) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Each Written Resolution and each Electronic Consent shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provision contained herein. Each Written Resolution and each Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution or Electronic Consent.

- 23.1 If and whenever the Company shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
  - 23.1.1 a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed at a separate meeting of the holders of the Notes of that Series;
  - 23.1.2 a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - 23.1.3 a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the

Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

- 23.1.4 to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- 23.2 If the Company shall have issued and have outstanding Notes which are not denominated in pounds sterling, in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which the requisition in writing is received by the Company and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each £1 (or such other pounds sterling amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which they hold or represent.
24. The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
25. The Company or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
26. All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 10, 11, 12, 13, 14 and 16 above and such poll votes may be cast by such means as the Company (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.
27. Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
28. In determining whether persons are attending or participating in a virtual meeting, it is irrelevant whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
29. Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.



- 30. The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- 31. A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 32. A person is able to exercise the right to vote at a virtual meeting when:
  - 32.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 32.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 32.3 Subject to all other provisions contained in these presents the Trustee may, without the consent of the Company, the Accountholders or, as the case may be, the Noteholders or the Couponholders, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of the Accountholders or, as the case may be, the Noteholders, their identification and the manner of giving instructions in connection therewith and attendance and voting thereat as the Trustee may in its sole discretion think fit.