

DATED 15 JULY 2022

INVESTEC PLC  
AS ISSUER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED  
AS TRUSTEE

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AMENDED AND RESTATED TRUST DEED

RELATING TO  
INVESTEC PLC  
£2,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

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**THIS AMENDED AND RESTATED TRUST DEED** is made on 15 July 2022

**BETWEEN:**

- (1) **INVESTEC PLC** (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**WHEREAS:**

- (A) The Issuer proposes to issue from time to time euro medium term notes in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the "**Programme**") and to be constituted under this Trust Deed.
- (B) The Parties hereto have agreed to amend and restate the original trust deed entered into between the Issuer and the Trustee dated 6 February 2014 and as most recently amended and restated on 6 July 2021 (the "**Original Trust Deed**").
- (C) Any Notes issued on or after the date of this amended and restated Trust Deed (the "**Amended and Restated Trust Deed**") shall be issued pursuant to the Amended and Restated Trust Deed, as more particularly provided herein.
- (D) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

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

## 1. **INTERPRETATION**

### 1.1 **Definitions**

Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Conditions (as defined below) relating to the Programme:

"**Agency Agreement**" means the agency agreement relating to the Programme dated 6 February 2014 (as most recently amended and restated on 6 July 2021 and further amended, restated, supplemented, modified or replaced from time to time) between the Issuer, Deutsche Trustee Company Limited as Trustee, Deutsche Bank AG, London Branch as initial Issuing and Paying Agent and the other agents mentioned in it.

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

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under this Trust Deed.

"**Auditors**" means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants or

such financial advisers as may be nominated or approved by the Trustee for the purposes of this Trust Deed.

**"Authorised Signatories"** means any Director of the Issuer or any other person or persons notified to the Trustee by any such Director or the company secretary as being an Authorised Signatory.

**"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.

**"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 his Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Part B of Schedule 2 (*Form of Certificate*).

**"CGN"** means a temporary Global Note in the form set out in Part A of Schedule 1 (*Form of CGN Temporary Global Note*) or a permanent Global Note in the form set out in Part B of Schedule 1 (*Form of CGN Permanent Global Note*).

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

**"commencement"** means, in the case of a voluntary winding up, the time of the passing of the winding up resolution and in the case of a compulsory winding up, the time of the presentation of the petition for the winding up of the Issuer (as determined in accordance with Sections 86 and 129 of the Insolvency Act 1986) or, where preceded by a voluntary winding up, the time of passing of the winding up resolution.

**"Common Safekeeper"** means, in relation to a Series, the common safekeeper for Euroclear and 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 Part C of 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 the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2, Part C 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 10 (*Remuneration and Indemnification of the Trustee*), pounds sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time.

**"Coupons"** means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions.

**"Dealers"** means each person who is appointed as a dealer under or pursuant to the Programme Agreement and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Issuing and Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a **"relevant Dealer"** or the **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them.

**"Definitive Note"** means a Bearer Note in definitive form having, where appropriate, Coupons, Receipt(s) 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.

**"Directors"** means the Board of Directors for the time being of the Issuer.

**"Euroclear"** means Euroclear Bank S.A./N.V.

**"Event of Default"** means:

- (a) in relation to and for all purposes concerning Senior Notes, any of the conditions, events or acts provided in Condition 9(a) (*Events of Default – Senior Notes*); and
- (b) in relation to and for all purposes concerning Subordinated Notes, any of the conditions, events or acts provided in Condition 9(b)(i) and Condition 9(b)(iii) (*Events of Default – Subordinated Notes*).

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

**"Expense"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

**"Extraordinary Resolution"** has the meaning set out in Schedule 3 (*Provisions for Meetings of Noteholders*).

**"Final Terms"** means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, substantially in the form set out in the Prospectus.

**"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 (*Form of Global Certificate*) representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system.

**"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.

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

**"Issuing and Paying Agent"** means the person named as such in the Conditions or any Successor Issuing and Paying Agent in each case at its specified office.

**"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 (*Form of NGN Temporary Global Note*) or a permanent Global Note in the form set out in Part D of Schedule 1 (*Form of NGN Permanent Global Note*).

**"Notes"** means the euro medium term notes to be issued by the Issuer pursuant to the Programme Agreement, constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them.

**"NSS"** means the new safekeeping structure with respect to Registered Notes in global form which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations.

**"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 has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 (*Issue of Notes and Covenant to Pay*) (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 15 (*Notices*)) and remain available for payment against presentation and surrender of Notes, Certificates, Receipts and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (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** for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 9 (*Events of Default*) and 10 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and Schedule 3 (*Provisions for*

*Meetings of Noteholders*), (3) 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 and (4) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series, those Notes that are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, 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 outstanding of each NGN.

**"Paying Agents"** means the persons (including the 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 of Schedule 1 (*Form of CGN Permanent Global Note*) (*Form of NGN Permanent Global Note*) or Part D of Schedule 1, as the case may be.

**"Potential Event of Default"** means an event or circumstance that could with the giving of notice, lapse of time and/or fulfilment of any other requirement provided for in Condition 9 (*Events of Default*) become an Event of Default.

**"Programme Agreement"** means the Programme Agreement relating to the Programme dated 6 February 2014 (as amended and restated on or about 15 July 2022 and further amended, restated, supplemented, modified or replaced 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.

**"Qualifying Administration"** means that an administrator has been appointed in respect of the Issuer and has given notice that he intends to declare and distribute a dividend.

**"Receipts"** means the receipts for the payment of instalments of principal in respect of Bearer Notes of which the principal is repayable in instalments or, as the context may require, a specific number of them and includes any replacement Receipts issued pursuant to the Conditions.

**"Redemption Amount"** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions.

**"Register"** means the register 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.



**"Senior Note"** means a Note specified as such in the applicable Final Terms.

**"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 9.10 (*Change in Agents*).

**"Subordinated Notes"** means the Notes specified as such in the applicable Final Terms.

**"Subsidiary"** means any entity whose financial statements at any time are required by law or in accordance with generally accepted auditing principles to be fully consolidated with those of the Issuer.

**"Successor"** means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 9.10 (*Change in Agents*).

**"successor in business"** means any entity which acquires in any manner all or substantially all the undertaking, property and/or assets of the Issuer or carries on as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer prior thereto.

**"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.

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

**"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 of Schedule 1 (*Form of CGN Temporary Global Note*) or Part C of Schedule 1 (*Form of NGN Temporary Global Note*) as the case may be.

**"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.

**"Winding Up"** means any winding-up of the Issuer (excluding a solvent winding-up solely for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation or the substitution in place of the Issuer of a successor in business), the terms of which reconstruction, amalgamation, reorganisation, merger, consolidation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders of the relevant Series.

## **1.2 Construction of Certain References**

References to:

- 1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes.
- 1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.
- 1.2.3 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.
- 1.2.4 principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under this Trust Deed shall, unless the context otherwise requires, be construed in accordance with Condition 6 (*Payments and Talons*).
- 1.2.5 any statute or 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 any such modification or re-enactment.
- 1.2.6 compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders.

## **1.3 Headings**

Headings shall be ignored in construing this Trust Deed.

## **1.4 Contracts**

References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## **1.5 Schedules**

The Schedules are part of this Trust Deed and have effect accordingly.

## **1.6 Alternative Clearing System**

References in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent. In the case of NGNs or Global Certificates to be 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.

## **1.7 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 Agreement.

## **1.8 Companies Act 2006**

Unless the context otherwise requires, words or expressions used in this Trust Deed shall bear the same meanings as in the Companies Act 2006.

## **1.9 Definitions**

Words and expressions defined in the Agency Agreement or the Conditions shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and this Trust Deed, this Trust Deed shall prevail and, in the event of inconsistency between the Conditions and this Trust Deed, this Trust Deed shall prevail.

## **1.10 Applicable Trust Deed**

Save in relation to all Series of Notes issued during the period up to and including the day preceding the date of this Trust Deed and any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series with any such Notes (which shall be constituted by the relevant trust deed applicable at the date of issue of the first tranche of such Series), with effect on and from the date hereof:

1.10.1 the Original Trust Deed is amended in such manner so that it is in the form set out in this Trust Deed; and

1.10.2 the provisions of the Original Trust Deed as in effect prior to the date of this Trust Deed shall cease to have effect and in lieu thereof the provisions of this Trust Deed shall have effect.

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

### **2.1 Issue of Notes**

2.1.1 The Issuer 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 Issuer 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. Upon the issue by the Issuer of any Notes expressed to be constituted by this

Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

- 2.1.2 By not later than 3.00 p.m. (London time) on the second Business Day (in London) preceding each proposed Issue Date, the Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by this Trust Deed without further formality.

## 2.2 Separate Series

The provisions of Clauses 2.3 (*Covenant to Pay*) to 2.7 (*Rate of Interest after a Default*) and of Clauses 3 (*Form of the Notes*) to 18 (*Currency Indemnity*) and Schedule 3 (*Provisions for Meetings of Noteholders*) (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**", "**Receipts**", "**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, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 (*Covenant to Pay*) and that, unless expressly provided, events affecting one Series shall not affect any other unless for any other purpose the Trustee in its absolute discretion shall otherwise determine.

## 2.3 Covenant to Pay

The Issuer 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, in the principal financial centre for the Contractual Currency and in the case of euro, in a city in which banks have access to the TARGET System, in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and 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 which shall accrue from day to day in respect of the nominal amount of the Notes outstanding as set out in the Conditions (subject to Clause 2.6 (*Payment after a Default*)) **provided that** (1) subject to the provisions of Clause 2.6 (*Payment after a Default*) payment of any sum due in respect of the Notes made to the Issuing and Paying Agent as provided in the Agency Agreement 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 under the Conditions and (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 due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 9.8 (*Notice of Late Payment*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions. This covenant 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 **Covenant of Compliance**

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer, the Noteholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

## 2.5 **Discharge**

Subject to Clause 2.6 (*Payment after a Default*), any payment to be made in respect of the Notes, Receipts or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.6 (*Payment after a Default*)) to that extent be a good discharge to the Issuer 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).

## 2.6 **Payment after a Default**

At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series the Trustee may:

- 2.6.1 by notice in writing to the Issuer, the Paying Agents and the Transfer Agents, require the Paying Agents and the Transfer Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
- (a) to act as Paying Agents and Transfer Agents of the Trustee under this Trust Deed 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 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 this Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons of such Series to the order of the Trustee or
  - (b) to deliver all Notes, Certificates, Receipts, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Certificates, Receipts, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice **provided that** such

notice shall be deemed not to apply to any documents or records which the Agent is obliged to release by any law or regulation and

- 2.6.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes, Receipts, Coupons and Talons of such Series to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 (*Covenant to Pay*) relating to the Notes above shall cease to have effect.

## **2.7 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 *mutatis mutandis* in accordance with Condition 4 (*Interest and other Calculations*).

## **3. FORM OF THE NOTES**

### **3.1 The Global Notes**

The Notes shall initially be represented by a temporary Global Note, or a permanent Global Note or one or more Certificates in the nominal amount of the Tranche being issued as indicated in the applicable Final Terms. Interests in temporary Global Notes shall be exchangeable for Definitive Notes, Registered 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 as set out in each permanent Global Note.

### **3.2 The Definitive Notes**

The Definitive Notes, Receipts, 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.

### **3.3 Signature**

The Notes, Certificates, Receipts, Coupons and Talons shall be signed manually or in facsimile by a director or Authorised Signatory of the Issuer, the Notes shall be authenticated by or on behalf of the Issuing and Paying Agent and the Certificates shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a director or Authorised Signatory even if at the time of issue of any Notes, Certificates, Receipts, Coupons or Talons they no longer hold that office. In the case of a Global Note which is a NGN or a Global Certificate to be held under the NSS, the Issuing and Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Receipts,

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 Issuer.

#### **4. STAMP DUTIES AND TAXES**

##### **4.1 Stamp Duties**

The Issuer shall pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Receipts, Coupons and Talons and the execution or delivery of this Trust Deed. The Issuer shall also indemnify the Trustee, the Noteholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed or the Notes, Certificates, Receipts, Coupons or Talons.

##### **4.2 Change of Taxing Jurisdiction**

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom or any such authority of or in such territory then the Issuer shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to the relevant jurisdiction of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed and the Notes, Certificates, Receipts, Coupons and Talons shall be read accordingly.

#### **5. SUBORDINATION OF SUBORDINATED NOTES; WAIVER OF SET-OFF**

##### **5.1 Subordinated Notes**

5.1.1 On a Winding Up or Qualifying Administration of the Issuer, and without prejudice to the rights of the Trustee against the Issuer, the Subordinated Notes and the relative Receipts and Coupons (if any) shall be subordinated as provided in this Clause 5 (*Subordination of Subordinated Notes*) and Condition 3(b) (*Status and Subordination of Subordinated Notes*) and all amounts in respect of the Subordinated Notes and the Receipts and Coupons (if any) relating thereto (including any damages awarded for breach of any obligations thereunder) paid to the Trustee by the liquidator of the Issuer in a Winding Up or Qualifying Administration (including, without limitation, principal, interest and any amounts paid for the account of holders of Subordinated Notes and/or the Receipts and/or the Coupons relating thereto (if any) under Clause 18 (*Currency Indemnity*)) shall be held by the Trustee upon trust:

- (a) *first*, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;

- (b) *secondly*, for payment of the claims of all Senior Creditors to the extent that such claims are admitted to proof in the Winding Up or Qualifying Administration of the Issuer (not having been satisfied out of the other resources of the Issuer) excluding interest accruing after commencement of the Winding Up or Qualifying Administration;
  - (c) *thirdly*, in payment of any amounts owing in respect of the Subordinated Notes, Receipts or Coupons *pari passu* and rateably; and
  - (d) *fourthly*, the balance (if any) to the liquidator for the time being of the Issuer.
- 5.1.2 The trust secondly mentioned in paragraph 5.1.1 above may be performed by the Trustee paying over to the liquidator for the time being of the Issuer the amounts received by the Trustee as aforesaid (less any amounts thereof applied in the implementation of the trust mentioned firstly in paragraph 5.1.1) on terms that such liquidator shall distribute the same accordingly (and in such event the Trustee shall not be bound to supervise such distribution) and the receipt of such liquidator for the same shall be a good discharge to the Trustee for the performance by it of the trust secondly mentioned in paragraph 5.1.1 above.
- 5.1.3 The Trustee shall be entitled and is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the liquidator for the time being of the Issuer as to:
  - (a) the amount of the claims of the Senior Creditors referred to in paragraph 5.1.1 above; and
  - (b) the persons entitled thereto and their respective entitlements.
- 5.2 For the avoidance of doubt, the provisions of Clause 5.1 (*Subordinated Notes*) apply only to the payment of principal, interest and other amounts (if any) in respect of the Subordinated Notes and nothing in Clause 5.1 (*Subordinated Notes*) shall affect or prejudice the payment of the Expenses incurred by or the remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.
- 5.3 Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to create, issue, incur, give or assume obligations or guarantees of obligations ranking in priority to or *pari passu* with or junior to the obligations of the Issuer in respect of the Subordinated Notes and in the former case the Receipts and Coupons relating thereto (if any) and in the latter case the Coupons relating thereto (if any) 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 without any consent or sanction of the holders of the Subordinated Notes or the holders in the former case of the Receipts and Coupons relating thereto (if any) and in the latter case the Coupons relating thereto (if any) to concur with the Issuer in executing a supplemental trust deed effecting such modification.
- 5.4 Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes, Receipts or the Coupons and



each Noteholder and Couponholder shall, by virtue of being the holder of any Note, Receipt or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention, in each case both before and during any Winding Up or Qualified Administration of the Issuer. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder or Couponholder against the Issuer, is discharged by set-off, such Noteholder or Couponholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of Winding Up or Qualified Administration of the Issuer (as the case may be), the liquidator, administrator or other relevant insolvency official of the Issuer and until such time as payment is made will hold a sum equal to such amount in trust for the Issuer (or the liquidator, administrator or other relevant insolvency official of the Issuer (as the case may be)) and accordingly such discharge shall be deemed not to have taken place.

## **6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### **6.1 Declaration of Trust**

All moneys received by or on behalf of the Trustee from the Issuer in respect of the Notes or amounts payable under this Trust Deed shall (unless and to the extent attributable in the opinion of the Trustee to a particular Series of Notes), despite any appropriation of all or part of them by the Issuer, be apportioned *pari passu* and rateably between each Series of Notes and be held by the Trustee on trust to apply them (and in the case of Subordinated Notes only, in accordance with Clause 5.1 (*Subordinated Notes*)):

- 6.1.1 *first*, in payment of all costs, charges, expenses and liabilities properly incurred by the Trustee and/or Appointee (including remuneration and indemnification payable to it and/or them) in carrying out their functions under this Trust Deed;
- 6.1.2 *secondly*, in payment of any amounts owing in respect of the Notes of that Series, Receipts or Coupons *pari passu* and rateably;
- 6.1.3 *thirdly*, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and
- 6.1.4 *fourthly*, in payment of any balance to the Issuer for itself.

Without prejudice to this Clause 6.1 (*Declaration of Trust*), if the Trustee holds any moneys in respect of Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on these trusts.

### **6.2 Investment by Trustee**

No provision of this Trust Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 6.1 (*Declaration of Trust*). All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 9 (*Remuneration and Indemnification*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons, as the case may be.

### **6.3 Notice of Payment**

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 13 (*Replacement of Notes, Certificates, Receipts, Coupons and Talons*) of the day fixed for any payment to them under Clause 6.1 (*Declaration of Trust*). Such payment may be made in accordance with Condition 6 (*Payments and Talons*) and any payment so made shall be a good discharge to the Trustee.

## **7. ENFORCEMENT**

### **7.1 Proceedings brought by the Trustee**

In accordance with Condition 9(b) (*Events of Default – Subordinated Notes*) and Condition 11 (*Enforcement*), the Trustee may at its discretion and without further notice (subject to being indemnified and/or secured and/or prefunded to its satisfaction) take such proceedings or other action as it may think fit against the Issuer to enforce the provisions of this Trust Deed.

### **7.2 Proof of Default**

Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed:

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

be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons which are then due and payable.

## **8. PROCEEDINGS**

### **8.1 Action taken by Trustee**

The Trustee shall not be bound to take any such proceedings as are mentioned in Clause 7.1 (*Proceedings brought by the Trustee*) unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-fifth in nominal amount of the Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Expenses to which it may thereby render itself liable or which it may incur by so doing.

### **8.2 Trustee only to enforce**

Only the Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within 60 days and such failure shall be continuing.

## **9. COVENANTS**

So long as any Note is outstanding, the Issuer shall:

### **9.1 Books of Account**

Keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred or may be about to occur, so far as permitted by applicable law, allow the Trustee and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours;

### **9.2 Notice of Events of Default**

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default or any other breach of this Trust Deed and the Conditions;

### **9.3 Information**

So far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions vested in it hereunder or by operation of law;

### **9.4 Financial Statements etc.**

Send to the Trustee at the time of their issue, and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the

members or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such;

#### **9.5 Certificate to be sent to Trustee**

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee a certificate of the Issuer signed by any two of its Authorised Signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than 5 days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed and the Conditions had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;

#### **9.6 Notices to Noteholders**

Send to the Trustee, not less than 5 Business Days prior to the date of proposed publication the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);

#### **9.7 Further Acts**

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;

#### **9.8 Notice of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the Notes, the Receipts or Coupons made after the due date for such payment;

#### **9.9 Listing and Trading**

If the Notes are so listed and traded, use all reasonable endeavours to maintain the listing of the Notes on the official list of the Financial Conduct Authority (the "**FCA**") in its capacity as competent authority under the Financial Services and Markets Act 2000 and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee;

#### **9.10 Change in Agents**

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;

#### **9.11 Provision of Legal Opinions**

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- 9.11.1 from Clifford Chance LLP as to the laws of England on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;
- 9.11.2 from legal advisers, reasonably 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 Issuer, the Trustee, the Notes, the Certificates, the Receipts, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- 9.11.3 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;

#### **9.12 Notes Held by Issuer etc.**

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two of its directors or Authorised Signatories stating the number of Notes held at the date of such certificate by or on behalf of the Issuer or its Subsidiaries;

#### **9.13 Redemption**

Procure that no redemption of Subordinated Notes and no purchase of Subordinated Notes by the Issuer, its subsidiaries, any holding company of the Issuer or any subsidiary of such holding company in accordance with Condition 5 (*Redemption, Purchase and Options*) will be made without the prior consent of, or notification to (and no objection being raised by) the PRA, so long as such consent or notification is required by the PRA;

#### **9.14 Compliance with Agency Agreement**

Use all reasonable endeavours to procure that the Issuing and Paying Agent, the Registrar, any Transfer Agents and the other Paying Agents observe and comply with all their obligations, under the Agency Agreement and notify the Trustee immediately it becomes aware of any breach or failure of the Issuing and Paying Agent, the Registrar, any Transfer Agent or any other Paying Agents in relation to the Notes;

### **9.15 Receipt of Moneys**

Use all reasonable endeavours to procure that the Issuing and Paying Agent shall notify the Trustee forthwith in the event that it does not, on or before the due date for payment of the Notes or all or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable thereon on such due date; and

### **9.16 Provision of documents by Euroclear and Clearstream, Luxembourg**

Use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee as soon as practicable after such request.

## **10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

### **10.1 Normal Remuneration**

So long as any Note is outstanding and/or the redemption moneys and interest thereon remain unpaid, the Issuer 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. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note, Receipts 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.

### **10.2 Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred, the Issuer 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 Issuer 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 this Trust Deed, the Issuer 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) or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 10.1 (*Normal Remuneration*)), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer and the Trustee. The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

### **10.3 Expenses**

The Issuer shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed

including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, the Notes, the Receipts, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:

- 10.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent per annum over the base rate of National Westminster Bank PLC on the date on which the Trustee made such payments; and
- 10.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

#### **10.4 Indemnity**

Without prejudice to the right to indemnity by law given to trustees, the Issuer will on demand by the Trustee indemnify it and any Appointee, on an after tax basis, in respect of Expenses paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Appointee, agent or delegate, (2) in respect of disputing or defending any Expenses made against the Trustee or any Appointee, agent or delegate). The Issuer will on demand by such agent or delegate indemnify it, on an after tax basis, against such Appointee, agent or delegate. The Trustee shall be entitled in its absolute discretion to determine in respect of which series of Notes any Expenses incurred under this Trust Deed have been incurred or to allocate any such Expenses between the Notes of any Series.

#### **10.5 Interest on Non-payment**

All amounts payable pursuant to Clause 10.4 (*Indemnity*) above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within 7 days after such demand) carry interest at the rate of two per cent. per annum above the base rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand (not being earlier than the date of such demand). All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

#### **10.6 Monies Free of Set-off etc.**

The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which

would otherwise have been payable by the Issuer to the Trustee under this Clause in the absence of any such set-off, counterclaim, deduction or withholding.

#### **10.7 Allocation of Expenses**

The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Expenses incurred under this Trust Deed have been incurred or to allocate any such Expenses between Notes of any Series.

#### **10.8 Continuing Effect**

Clauses 10.3 (*Expenses*), 10.4 (*Indemnity*), 10.5 (*Interest on Non-payment*), 10.6 (*Monies Free of Set-off etc*) and 10.7 (*Allocation of Expenses*) shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

### **11. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**

#### **11.1 Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert and shall not be responsible to anyone for any Expense occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or electronic means and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. 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.

#### **11.2 Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary pursuant to this Trust Deed, the Trustee may assume that no such event has occurred and that the Issuer is observing and performing all its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons and the Trustee shall be under no obligation to monitor and supervise the functions of any such person.

#### **11.3 Resolutions of Noteholders**

The Trustee shall not be responsible for having acted in good faith on any Extraordinary Resolution in writing or any Extraordinary Resolution or resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or any direction of the Noteholders of any Series have been made, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.



#### **11.4 Certificate Signed by Directors**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any Expense occasioned by it or any other person acting on such a certificate.

#### **11.5 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 this Trust Deed and any other documents 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.

#### **11.6 Discretion**

The Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed, without prejudice to the generality of *Clauses 7 (Enforcement)* and *8 (Proceedings)*, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Expenses to which it may render itself liable or which it may incur by so doing.

#### **11.7 Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

#### **11.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person or persons or fluctuating body of persons (whether being joint trustees of this Trust Deed or not) on any terms (including power to sub-delegate) all or any of its functions, authorities, powers or discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Expense

incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

#### **11.9 Nominees**

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

#### **11.10 Forged Notes**

The Trustee shall not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Receipt, Coupon or Talon purporting to be such and later found to be forged or not authentic.

#### **11.11 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer or any person in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

#### **11.12 Determinations Conclusive**

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

#### **11.13 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 Issuer, the Noteholders and the Couponholders.

#### **11.14 Events of Default etc.**

The Trustee may determine whether or not an Event of Default or Potential Event of Default is materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer, the Noteholders and the Couponholders.

#### **11.15 Payment for and Delivery of Notes**

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

#### **11.16 Notes Held by the Issuer etc.**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9.12 (*Notes Held by Issuer etc*)) that no Notes are for the time being held by or on behalf of the Issuer or its Subsidiaries.

#### **11.17 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 and shall not be responsible for any Expense thereby incurred.

#### **11.18 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.

#### **11.19 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.

#### **11.20 Responsibility for Documents**

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

#### **11.21 Consents**

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For any avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

#### **11.22 Professional Charges**

Any trustee of this Trust Deed 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 this Trust Deed and also their proper 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 this Trust Deed.

#### **11.23 Consolidation**

Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto provided such corporation or company shall be otherwise qualified and eligible to act as such.

#### **11.24 Satisfaction of Indemnity**

The Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Expenses which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.

#### **11.25 No Illegality etc.**

No provision of this Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Expense in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Expense is not assured to it.

#### **11.26 Ratings**

The Trustee shall have no responsibility whatsoever to the Issuer any Noteholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.

#### **11.27 No Obligation to Investigate**

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

## 11.28 **Approval pursuant to Clause 8.6**

The Trustee shall not incur any liability to the Issuer, Noteholders or any other person in connection with any approval given by it pursuant to Clause 8.6 to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.

## 11.29 **Responsibility for Notices**

Other than where a notice is given by the Trustee, the Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of any stock exchange or with any other legal or regulatory requirements.

## 12. **TRUSTEE LIABLE FOR NEGLIGENCE**

12.1 Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful default, fraud or breach of trust of which it may be guilty.

12.2 Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage, lost profits, business, goodwill or opportunity of any kind whatsoever, whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

## 13. **WAIVER**

### 13.1 **Waiver**

The Trustee may, without the consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such **provided that** the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 15 (*Notices*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable.

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

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

#### 15. **MODIFICATION AND SUBSTITUTION**

##### 15.1 **Modification**

15.1.1 The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to this Trust Deed which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of Noteholders*). Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 13 (*Replacement of Notes, Certificates, Receipts, Coupons and Talons*) as soon as practicable thereafter.

15.1.2 No modification of the Conditions insofar as it relates to the terms and conditions of any Series of Subordinated Notes shall be effected without the prior consent of, or notification to (and no objection being raised by), the PRA, so long as such consent or modification is required by the PRA.

15.1.3 The Trustee shall also agree to such modifications to this Trust Deed, the Agency Agreement and to the Conditions of the relative Notes as may be required in order to give effect to Condition 4(b)(vi) (*Alternative Reference Rates*) in connection with effecting any Alternative Reference Rate, Alternative Relevant Screen Page or related changes or in order to give effect to any substitution, or variation of the terms of any Notes pursuant to Condition 10(b) (*Modification of the Trust Deed and Waiver*). Any such modification, waiver, authorisation or determination shall be binding on the Noteholders or Couponholders in relation to any affected Series of Notes and, unless the Trustee agrees otherwise, shall be notified to the Noteholders of that Series as soon as reasonably practicable thereafter.

##### 15.2 **Substitution**

15.2.1 The Trustee may, without the consent of the Noteholders or Couponholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business or any parent company of the Issuer (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute

under this Clause) as the principal debtor under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons **provided that** such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and **provided that**:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Receipts, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer;
- (b) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be read accordingly;
- (c) if any two directors of the Substituted Obligor certify that it will be solvent at the time at which the relevant substitution is proposed and immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition or the previous substitute under this Clause, profits or prospects or compare them with those of the Issuer and the Trustee may rely upon such certificate absolutely;
- (d) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (e) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Notes, the Receipts, and the Coupons are guaranteed by the Issuer to the Trustee's satisfaction.

No such substitution shall be effected in relation to any Series of Subordinated Notes without the prior consent of, or notification to (and no objection being raised by), the PRA, so long as such consent or modification is required by the PRA.

- 15.2.2 ***Release of Substituted Issuer:*** An agreement by the Trustee pursuant to this Clause 15.2 (*Substitution*) shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Receipts, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

- 15.2.3 **Completion of Substitution:** On completion of the formalities set out in this Clause 15.2 (*Substitution*), the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.
- 15.2.4 **Breach:** any breach of or failure to comply by the Issuer with any such terms and conditions as are referred to in Clause 13.1 (*Waiver*), 15.1 (*Modification*) and 15.2 (*Substitution*) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to this Trust Deed.

## 16. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

### 16.1 Appointment

Subject as provided in Clause 16.2 (*Retirement and Removal*), the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

### 16.2 Retirement and Removal

Any Trustee may retire at any time on giving at least 60 days' written notice to the Issuer without giving any reason or being responsible for any Expenses occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee **provided that** the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so within 60 days of the date of such notice or 30 days after the Extraordinary Resolution is passed, the Trustee shall have the power to appoint a new Trustee.

### 16.3 Co-Trustees

The Trustee may, despite Clause 16.1 (*Appointment*), by written notice to the Issuer (but without the consent of the Issuer, the Noteholders and the Couponholders) appoint anyone to act as an additional Trustee jointly with the Trustee:

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



Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Expenses incurred by the Trustee.

#### **16.4 Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

#### **16.5 Trustee's Powers to be Additional**

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes, Receipts or Coupons.

### **17. NOTES HELD IN CLEARING SYSTEMS AND COUPONHOLDERS**

#### **17.1 Notes Held in Clearing Systems**

So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee and the Issuer may have regard to and rely without liability upon any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

#### **17.2 Couponholders**

No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Receipts, Coupons and Talons relating to it.

### **18. CURRENCY INDEMNITY**

#### **18.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Notes, the Receipts and the Coupons, including damages.

## 18.2 **Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or an Appointee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

## 18.3 **Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Receipts or the Coupons, the Issuer shall indemnify the recipient, on an after tax basis, against any Expense incurred by it as a result. In any event, the Issuer shall indemnify the recipient, on an after tax basis, against the cost of making any such purchase.

## 18.4 **Indemnity Separate**

The indemnities in this Clause 18 (*Currency Indemnity*) and in Clause 10.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes, the Receipts and/or the Coupons or any other judgment or order.

## 19. **COMMUNICATIONS**

### 19.1 **Method**

Each communication under this Trust Deed shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial telephone number, postal address, electronic address and person so designated by the parties under this Trust Deed are set out in schedule 8 of the Programme Agreement.

### 19.2 **Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or 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 communication which is received (or deemed to take effect in

accordance with the foregoing) outside business hours 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 communication delivered to any party under this Trust Deed which is to be sent by electronic communication will be written legal evidence.

20. **GOVERNING LAW**

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

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Trust Deed or the Notes (including a dispute relating to non-contractual obligations arising from or in connection with this Trust Deed or the Notes, or a dispute regarding the existence, validity or termination of this Trust Deed or the Notes) or the consequences of their nullity.

21. **ELECTRONIC SIGNATURES**

Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Deed.

## SCHEDULE 1

### PART A FORM OF CGN TEMPORARY GLOBAL NOTE

[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>1</sup>

#### INVESTEC plc

*(incorporated with limited liability in England and Wales with registered number 03633621)*

#### 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 Investec plc (the "**Issuer**").

#### 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 (*Terms and Conditions of the Notes*) to the Amended and Restated Trust Deed dated 15 July 2022 (as amended or supplemented as at the Issue Date, the "**Trust Deed**") between the Issuer and Deutsche Trustee Company Limited 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 "C Rules" or "not applicable", this temporary Global Note is a "C Rules Note", otherwise this temporary Global Note is a "D Rules 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, 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.

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<sup>1</sup> Delete if maturity of one year or less

## Promise to Pay

Subject as provided herein, the Issuer, for value received, promises to pay to 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) 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 the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## 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 D Rules 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 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 D Rules 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 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 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) 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 exchangeable 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, and all Receipts in respect of Instalment Amounts, 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, for Definitive Notes or for Registered 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 of 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, 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 Issuer.

Payments due in respect of a D Rules 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 earlier 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). Condition 6(e) (*Payments and Talons – Appointment of Agents*) and Condition 7(d) (*Taxation - Payment by another Paying Agent*) will apply to the Definitive Notes only.

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) (*Payments and Talons – 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.

### **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 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.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer 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 Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

### **CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Issuing and Paying Agent

By: .....

Authorised Signatory  
For the purposes of authentication only.



**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 the relevant Final Terms that relate to the Conditions or the Global Notes as the Second Schedule]*

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

[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>2</sup>

**INVESTEC plc**

*(incorporated with limited liability in England and Wales with registered number 03633621)*

**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 Investec plc (the "**Issuer**").

**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 (*Terms and Conditions of the Notes*) to the Amended and Restated Trust Deed dated 15 July 2022 (as amended or supplemented as at the Issue Date, the "**Trust Deed**") between the Issuer and Deutsche Trustee Company Limited 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 or Registered 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 Issuer, for value received, hereby promises to pay to the bearer of this permanent Global Note, upon presentation and (when no further payment is due in

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<sup>2</sup> Delete if maturity of one year or less

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) 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 the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

## **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:

1. if this permanent Global Note is an Exchangeable Bearer Note, by the holder 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
2. if this permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other 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.

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) if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

"**Exchange Date**" means a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to 2 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 Issuer 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, and all Receipts in respect of Instalment Amounts, 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, Part B (*Form of Certificate*) 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, 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 Issuer or the Issuer 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. Condition 6(e) (*Payments and Talons – Appointment of Agents*) and Condition 7(d) (*Taxation - Payment by another Paying Agent*) will apply to the Definitive Notes only.

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) (*Payments and Talons – 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 10 years (in the case of principal) and 5 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 (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **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 Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

## **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial 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 within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of 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 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 permanent Global Note, rather than by publication as required by the Conditions.

## Negotiability

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

1. 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;
2. 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 Issuer 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
3. 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 Issuer 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 Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

**CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Issuing and Paying Agent

By: .....

Authorised Signatory  
For the purposes of authentication only.



**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 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:

<u>Date</u>	<u>Amount of increase/decrease in nominal amount of this permanent Global Note</u>	<u>Reason for increase/decrease in nominal amount of this permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)</u>	<u>Nominal amount of this permanent Global Note following such increase/decrease</u>	<u>Notation made by or on behalf of the Issuing and Paying Agent</u>
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**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 the relevant Final Terms 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>Date of exercise</b>	<b>Nominal amount of this permanent Global Note in respect of which exercise is made</b>	<b>Date of which exercise of such option is effective</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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**PART C**  
**FORM OF NGN TEMPORARY GLOBAL NOTE**

[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>3</sup>

**Investec plc**

*(incorporated with limited liability in England and Wales with registered number 03633621)*

**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 Schedule hereto of Investec plc (the "**Issuer**").

**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 (*Terms and Conditions of the Notes*) to the Amended and Restated Trust Deed dated 15 July 2022 (as amended or supplemented as at the Issue Date, the "**Trust Deed**") between the Issuer and Deutsche Trustee Company Limited 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 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 "C Rules" or "not applicable", this temporary Global Note is a "C Rules Note", otherwise this temporary Global Note is a "D Rules 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, 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

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<sup>3</sup> Delete if maturity of one year or less

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 Issuer, for value received, promises to pay to 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) 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 the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **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 D Rules 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 or, if so specified in Part A of the 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 D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in 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 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 (*Clearing System Certificate of Non-U.S. Citizenship and Residency*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 (*Accountholder Certificate of Non-U.S. Citizenship and Residency*) 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 exchangeable 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, and all Receipts in respect of Instalment Amounts, 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, for Definitive Notes or for Registered Notes, as the case may be, the Issuer 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, 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, 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 Issuer.

Payments due in respect of a D Rules 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 earlier 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 Issuer'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 or, in the case of Instalment Notes, payment of an Instalment Amount, is made in respect of any Note represented by this temporary Global Note the Issuer 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 or by the aggregate amount of the Instalment Amount so paid. If any other payments are made in respect of the Notes represented by this temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems. Condition 6(e) (*Payments and Talons – Appointment of Agents*) and Condition 7(d) (*Taxation - Payment by another Paying Agent*) will apply to the Definitive Notes only.

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) (*Payments and Talons – 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 Issuer 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.

## **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.

No provision of this temporary Global Note shall alter or impair the obligation of the Issuer 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 Issuer has caused this temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

**CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Issuing and Paying Agent

By: .....

Authorised Signatory  
For the purposes of authentication only.

**Effectuation**

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

.....  
as Common Safekeeper

By:.....  
Authorised Signatory

For the purposes of effectuation only.

## **Schedule**

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

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

[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>

**Investec plc**

*(incorporated with limited liability in England and Wales with registered number 03633621)*

**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 Schedule hereto of Investec plc (the "**Issuer**").

**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 (*Terms and Conditions of the Notes*) to the Amended and Restated Trust Deed dated 15 July 2022 (as amended or supplemented as at the Issue Date, the "**Trust Deed**") between the Issuer and Deutsche Trustee Company Limited 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 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 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

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<sup>4</sup> Delete if maturity of one year or less

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 Issuer, for value received, hereby promises to pay to 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) 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 the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **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:

1. if this permanent Global Note is an Exchangeable Bearer Note, by the holder 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
2. 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.

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) if this permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

"**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 2 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 Issuer 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, and all Receipts in respect of Instalment Amounts, 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, Part B (*Form of Certificate*) to the Trust Deed as supplemented and/or modified and/or superseded by the terms 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 Issuer 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, this permanent Global Note, the Issuer shall procure that 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 Issuer or the Issuer 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 Issuer'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 Issuer 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, or in the case of Instalment Notes, payment of an Instalment Amount, 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 or by the aggregate amount of the Instalment Amount so paid. Condition 6(e) (*Payments and Talons – Appointment of Agents*) and Condition 7(d) (*Taxation - Payment by another Paying Agent*) will apply to the Definitive Notes only.

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) (*Payments and Talons – 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 10 years (in the case of principal) and 5 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 (unless this permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **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 Issuer 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 Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer 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 Issuer 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 within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of 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 Issuer 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 and/or Clearstream, Luxembourg and/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.

### **Negotiability**

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

- 1 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;
- 2 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 Issuer 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
- 3 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 Issuer 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 Issuer has caused this permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

### **CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Issuing and Paying Agent

By: .....

Authorised Signatory  
For the purposes of authentication only.

### **Effectuation**

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

.....  
as Common Safekeeper

By: .....

Authorised Signatory  
For the purposes of effectuation only.



## **Schedule**

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

**PART E**  
**FORM OF GLOBAL CERTIFICATE**

**INVESTEC Plc**

*(incorporated with limited liability in England and Wales with registered number 03633621)*

**EURO MEDIUM TERM NOTE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [•]**

Registered Holder:

Address of Registered Holder:

Nominal amount of Notes  
represented by this Global  
Certificate:

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 Investec plc (the "**Issuer**"). This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such nominal amount of the Notes at the date hereof.

**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 (*Terms and Conditions of the Notes*) to the Amended and Restated Trust Deed dated 15 July 2022 (as amended or supplemented as at the Issue Date, the "**Trust Deed**") between the Issuer and Deutsche Trustee Company Limited 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 Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate 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 the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the

Register at the close of business on the Clearing System Business Day immediately prior to the date for payment where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

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 Agency Agreement, (b) the Issuer 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) (*Transfer of Registered Notes*) may only be made in part:

- (i) if the Notes represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other 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; or
- (ii) with the consent of the Issuer,

**provided that**, in the case of the first transfer of part of a holding pursuant to (i) 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.

### **Meetings**

For the purposes of any meeting of Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, if applicable, 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 Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

**CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK LUXEMBOURG, S.A.**  
as Registrar

By: .....

Authorised Signatory  
For the purposes of authentication only.

**Effectuation**

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

.....  
as Common Safekeeper

By: .....

Authorised Signatory  
For the purposes of effectuation 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.

## **Schedule**

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

## SCHEDULE 2

### PART A FORM OF BEARER NOTE

[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>

On the front:

[*Denomination*]

[*ISIN*]

[*Series*]

[*Certif. No.*]

[*Currency and denomination*]

**INVESTEC plc**

*(incorporated with limited liability in England and Wales with registered number 03633621)*

#### **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 Investec plc (the "**Issuer**") 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 Issuer 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) the amount payable upon redemption under the Conditions and (unless this Note does not bear interest) to pay interest from 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.

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

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<sup>5</sup> Delete if maturity of one year or less

**IN WITNESS WHEREOF** the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

**CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Issuing and Paying Agent

By: .....

Authorised Signatory  
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 the relevant Final Terms shall be set out here.]

#### **Issuing and Paying Agent**

Deutsche Bank AG, London Branch  
Winchester Street  
1 Great Winchester Street  
London EC2N 2DB

#### **Registrar and Transfer Agent**

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

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

On the front:

**INVESTEC plc**  
*(incorporated with limited liability in England and Wales with registered number 03633621)*

**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 Investec plc (the "**Issuer**"), 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 Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate 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 Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from 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.

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 Issuer 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** the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**INVESTEC plc**

By: .....

## **CERTIFICATE OF AUTHENTICATION**

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

**DEUTSCHE BANK LUXEMBOURG S.A.**  
as Registrar

By: .....

Authorised Signatory  
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 the relevant Final Terms 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.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Trust Deed dated [•] between the Issuer and the Trustee, [OTHER].

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS,  
ETC.]]

### Issuing and Paying Agent

Deutsche Bank AG, London Branch  
Winchester Street  
1 Great Winchester Street  
London EC2N 2DB

### Registrar and Transfer Agent

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

## PART C

### TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a Trust Deed dated 6 February 2014 and most recently amended and restated on or about 15 July 2022 (as amended, restated, modified or supplemented as at the date of issue of the Notes (the "**Issue Date**") or from time to time) (the "**Trust Deed**") between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement dated on or about 6 February 2014 (as amended, restated, modified or supplemented as at 6 July 2021 or from time to time) (the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Trustee, Deutsche Bank AG, London Branch, as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder in each case following prior written request to the Trustee or the relevant Agent therefor and provision of proof of holding and identity (in form satisfactory to the Trustee or the relevant Agent, as the case may be).

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**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments 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.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

#### 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) set out in the relevant Final Terms. All Registered Notes shall have the same Specified Denomination. 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.

This Note is a Fixed Rate Note, a Resettable Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of the foregoing, depending upon the Interest and Redemption/Payment Basis specified in the relevant Final Terms.

This Note may also be a Senior Note or a Subordinated Note, as indicated in the relevant 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. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, 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 and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, 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 relevant 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) (*Closed Periods*), Exchangeable Bearer Notes may be exchanged for the same 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 Receipts, 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) (*Payments and Talons – Registered Notes*)) 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, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' 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 Conditions (a) (*Exchange of Exchangeable Bearer Notes*), (b) (*Transfer of Registered Notes*) or (c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) 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) (*Redemption at the Option of Noteholders*)) (other than holders of Subordinated Notes)) and 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 Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d) (*Delivery of New Certificates*), "**business day**" means a day, other



than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, stamp duty, stamp duty reserve tax or other transfer tax or duty 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 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, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(g) (*Redemption at the Option of the Issuer*), (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) **Status of Senior Notes:** If the Notes are specified as Senior Notes in the relevant Final Terms (the "**Senior Notes**"), the Senior Notes and the Receipts and the Coupons relating to them constitute, direct, unconditional, unsubordinated and, unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future.
- (b) **Status and Subordination of Subordinated Notes:** If the Notes are specified as Subordinated Notes in the relevant Final Terms, the Subordinated Notes and the relative Receipts and Coupons (if any) are unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and in a Winding Up or Qualifying Administration of the Issuer claims in respect of the Subordinated Notes and the relative Receipts and Coupons (if any) will (A) be subordinated in right of payment to the claims of Senior Creditors; (B) rank at least *pari passu* with claims in respect of any Parity Obligations and (C) rank in priority to all classes of the Issuer's share capital and any claims in respect of Junior Obligations, in each case in the manner provided in the Trust Deed.
- (c) **Waiver of Set-off:** Subject to applicable law, neither any Noteholder nor any Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Notes, the relative Receipts or the Coupons and each Noteholder and Couponholder shall, by virtue of being the holder of any Note, Receipt or Coupon (as the case may be), be deemed to have waived all such rights of set-off, compensation or retention, in each case both before and during any winding up, liquidation or

administration of the Issuer. Notwithstanding the provisions of the foregoing sentence, if any of the said rights and claims of any Noteholder or Couponholder against the Issuer is discharged by set-off, such Noteholder or Couponholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of the winding up, liquidation or administration of the Issuer (as the case may be), the liquidator, administrator or other relevant insolvency official of the Issuer and until such time as payment is made will hold a sum equal to such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator or other relevant insolvency official of the Issuer (as the case may be)) and accordingly such discharge shall be deemed not to have taken place.

(d) **Definitions**

In these Conditions:

**"Junior Obligations"** means (a) the obligations of the Issuer in respect of the AT1 Instruments (as defined in the Trust Deed); (b) any other obligations of the Issuer which rank or are expressed to rank *pari passu* with the AT1 Instruments; and (c) any other obligations of the Issuer which rank or are expressed to rank junior to the Subordinated Notes;

**"Qualifying Administration"** means that an administrator has been appointed in respect of the Issuer and has given notice that he intends to declare and distribute a dividend;

**"Parity Obligations"** means (a) the obligations of the Issuer in respect of any other Series of Subordinated Notes issued under the Trust Deed and (b) any other obligations of the Issuer which rank or expressed to rank *pari passu* with the Subordinated Notes;

**"Senior Creditors"** means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer; (b) who are subordinated creditors of the Issuer other than those whose claims are in respect of Parity Obligations or Junior Obligations; or (c) who are creditors in respect of any secondary non-preferential debts;

**"Subordinated Notes"** means the Notes specified as such in the relevant Final Terms; and

**"Winding Up"** means any winding-up of the Issuer (excluding a solvent winding-up solely for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation or the substitution in place of the Issuer of a successor in business (as defined in the Trust Deed), the terms of which reconstruction, amalgamation, reorganisation, merger, consolidation or substitution have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders of the relevant Series).

4. **Interest and other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in

arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g) (*Calculations*) below.

(i) *Instalment Notes*: in respect of Fixed Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, the Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest Payment Date, the interest payable in respect of the Interest Period in which such Instalment Date (or, if later, the Relevant Date in respect of such Instalment Amount) falls shall be calculated as follows:

(A) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and

(B) in respect of any period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(a) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.

(b) **Interest on Resettable Notes:**

(i) *Interest Payment Dates*: Each Resettable Note bears interest on its outstanding nominal amount as at the Issue Date:

(A) from and including the Interest Commencement Date specified in the relevant Final Terms to but excluding the First Resettable Note Reset Date at the Initial Rate of Interest;

(B) from and including the First Resettable Note Reset Date to but excluding the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Maturity Date (if any), at the First Reset Rate of Interest; and

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

(ii) Such interest will be payable in arrear on each Interest Payment Date. The first payment of interest will be made on the first Interest Payment Date following the Interest Commencement Date. The amount of interest payable shall be determined in accordance with Condition 4(g) (*Calculations*) below.

- (iii) *Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the Resettable Note Reference Rate in the relevant Final Terms:* Where "Mid-Swap Rate" is specified as the Resettable Note Reference Rate in the relevant Final Terms, if on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Reference Bank Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4(b)(ii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of (x) the last observable mid-swap rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appeared on the Relevant Screen Page and (y) the First Margin or Subsequent Margin (as applicable) with such sum converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable), all as determined by the Calculation Agent.

For the purposes of this Condition 4(b)(ii), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(g) (*Calculations*). Such Interest Payment Date(s) is/are either specified in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant 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) *Business Day Convention*: If any date referred to in these Conditions 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 (A) the Floating Rate Business Day Convention, 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 had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, 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 (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *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 accordance with the provisions below relating to either ISDA Determination, Screen Rate Determination or Overnight Rate Determination depending upon which is specified to apply in the relevant Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant 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. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (1) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (2) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions.

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

- (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, provided that the number of Applicable Business Days shall not be less than five without the prior written approval of the Calculation Agent;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms, provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms provided that the number of Lockout Period Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms,;

If the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms, provided that the number of Applicable Business Days shall not be less than five without the prior written approval of the Calculation Agent;

- (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent; or
- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, provided that the number of Lockout Period Business Days shall not be less than five without the prior written approval of the Calculation Agent and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

If the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms provided that the number of Observation Period Shift Business Days shall not be less than five without the prior written approval of the Calculation Agent and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms provided that the number of Observation Period Shift Additional Business Days shall not be less than five without the prior written approval of the Calculation Agent;

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 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".

In the event that a Replacement Event has occurred in relation to the such Floating Rate Option, the Floating Rate Option shall be determined in accordance with Condition 4(c)(iii).

Subject to Condition 4(c)(iv) (*Replacement Events*), in the event that the ISDA Rate cannot be determined in accordance with the provisions of the relevant notional interest rate transaction (or the fallbacks thereunder), then the Calculation Agent shall determine the ISDA Rate for such Interest Period having regard to such facts and circumstances as it considers relevant.

(B) *Screen Rate Determination for Floating Rate Notes*

- (x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) 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 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. 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.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.



- (y) Subject to Condition 4(c)(iv) (*Replacement Events*), if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Reference Bank Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that by 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question, offered quotations have been received from fewer than two Reference Banks, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent (at the request of the Reference Bank Agent) by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent (at the request of the Reference Bank Agent) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, which any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent (at the request of the Reference Bank Agent) it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph by 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period.

The Issuer (acting in good faith and a commercially reasonable manner) shall, where necessary, act as or otherwise appoint a third party to act as Reference Bank Agent in relation to the Notes to request any relevant quotations and/or rates from the Reference Banks be provided to the Calculation Agent for the purposes of Condition 4(c)(iii)(B)(y) and 4(c)(iii)(B)(z).

(C) *Overnight Rate Determination for Floating Rate Notes*

- (i) Where "Overnight Rate Determination" is specified to be applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will be the Overnight Relevant Rate for such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).
- (ii) If the Notes become due and payable in accordance with Condition 9 (*Events of Default*), 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 the Notes became due and payable and the Rate of Interest applicable to the 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 "Payment Delay" is specified as the Observation Method in the relevant Final Terms, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as reference to interest on the Notes being payable on an Effective Interest Payment Date instead.

(iv) *Definitions*

**"Applicable Period"** means,

- (A) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, in relation to any Interest Period, the Observation Period relating to such Interest Period; and
- (B) where "Lag", "Lock-Out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period;

**"d"** means the number of calendar days in the Applicable Period;

"**do**" means the number of Reference Rate Business Days in the Applicable Period;

"**Effective Interest Payment Date**" means each date specified as such in the relevant Final Terms;

"**i**" means a series of whole numbers from one to  $d_0$ , each representing the relevant Reference Rate Business Day in the Applicable Period in chronological order from (and including) the first Reference Rate Business Day in the Applicable Period (each a "**Reference Rate Business Day(i)**");

"**Index<sub>End</sub>**" means, in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the Interest Payment Date for such Interest Period.

"**Index<sub>Start</sub>**" means, in relation to any Interest Period, the Index Value on the day which is "p" Reference Rate Business Days prior to the first day of such Interest Period.

"**Index Value**" means, in relation to any Reference Rate Business Day:

- (a) where "SONIA" is specified as the Overnight Reference Rate, the value of the SONIA Compounded Index for such Reference Rate Business Day as published by authorised redistributors on such Reference Rate Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised redistributors, as published on the Bank of England's Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or on such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following Reference Rate Business Day; **provided, however, that** in the event that the value originally so published is corrected on such Reference Rate Business Day, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day; and
- (b) where "SOFR" is specified as the Overnight Reference Rate, the value of the SOFR Index published by Federal Reserve Bank of New York, as the administrator of the daily Secured Overnight Financing Rate (or any successor administrator of such rate) on the New York Federal Reserve's Website at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind> (or on such other page or website as may replace such page for the purposes of publishing the SOFR Index) at or about 3:00 p.m. (New York City time) on such Reference

Rate Business Day; **provided, however, that** in the event that the value originally so published is subsequently corrected and such corrected value is published by the Federal Reserve Bank of New York, as the administrator of such rate on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such Reference Rate Business Day.

**"n<sub>i</sub>"** means, in relation to any Reference Rate Business Day(i), the number of calendar days from (and including) such Reference Rate Business Day(i) up to (but excluding) the next following Reference Rate Business Day;

**"Non-Reset Date"** means each Reference Rate Business Day(i) in an Applicable Period, the Reference Rate Determination Date in relation to which falls on or after the Rate Cut-Off Date (if any);

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

**"Overnight Reference Rate"** means in relation to any Reference Rate Business Day:

- (A) where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Reference Rate 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) on the Reference Rate Business Day immediately following such Reference Rate Business Day;
- (B) where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms, 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) published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day; or

- (C) where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms, a reference rate equal to the daily euro short-term rate for such Reference Rate Business Day as published by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") on the Reference Rate Business Day immediately following such Reference Rate Business Day;

"**Overnight Relevant Rate**" means with respect to an Interest Period:

- (A) where "Compounded Daily Rate" is specified as the Determination Method in the relevant Final Terms, the rate of return of a daily compound interest investment (with the applicable Reference Rate specified in the Final Terms as reference rate for the calculation of interest) calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{REF_i \times n_i}{Y} \right) - 1 \right] \times \frac{Y}{d}$$

- (B) where "Weighted Average Rate" is specified as the Determination Method in the relevant Final Terms the arithmetic mean of Reference Rate(i) for each Reference Rate Business Day during such Applicable Period (each "**Reference Rate Business Day(i)**"), calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( \frac{REF_i \times n_i}{Y} \right) \right] \times \frac{Y}{d}$$

- (C) if "Index Determination" is specified as the Determination Method, the rate calculated as follows, with the resulting percentage rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards

$$\left( \frac{Index_{End}}{Index_{Start}} - 1 \right) \times \frac{Y}{d_c}$$

**provided, however, that** if the Calculation Agent is unable for any reason to determine  $\text{Index}_{\text{End}}$  or  $\text{Index}_{\text{Start}}$  in relation to any Interest Period, the Relevant Rate shall be calculated for such Interest Period as if "Compounded Daily Rate" was specified as the Determination Method and "Observation Shift" was specified as the Observation Method.

"**p**" means the whole number specified as such in the Final Terms representing a number of Reference Rate Business Days, provided that "p" shall not be less than five Reference Rate Business Days without the prior written approval of the Calculation Agent, or if no such number is specified, five Reference Rate Business Days;

**"Rate Cut-Off Date"** means:

- (A) where "Lock-Out" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling "p" Reference Rate Business Days prior to the Interest Determination Date;
- (B) where any other Observation Method is specified:
  - (I) if an Overnight Reference Rate other than SONIA is specified as the relevant Overnight Reference Rate, in relation to any Interest Period, the second Reference Rate Business Day falling prior to the Interest Determination Date; or
  - (II) if SONIA is specified as the relevant Overnight Reference Rate, in relation to any Interest Period, the Reference Rate Business Day falling prior to the Interest Determination Date;

**"Reference Rate(i)" or "REF<sub>i</sub>"** means in relation to any Reference Rate Business Day(i), the Overnight Reference Rate for the Reference Rate Determination Date in relation to such Reference Rate Business Day(i), *provided that* Reference Rate(i) (or REF<sub>i</sub>) in respect of each Non-Reset Date (if any) in an Applicable Period shall be Reference Rate(i) (or REF<sub>i</sub>) as determined in relation to the Rate Cut-Off Date;

**"Reference Rate Business Day"**

- (A) where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (B) where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms, means any day except for

a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

- (C) where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms, a Euro Business Day;

**"Reference Rate Determination Date"** means, in relation to any Reference Rate Business Day(i):

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the Reference Rate Business Day falling "p" Reference Rate Business Days prior to such Reference Rate Business Day(i); and
- (B) otherwise, such Reference Rate Business Day(i);

"**Y**" is the number specified as such in the relevant Final Terms, or if no number is so specified, a number reflecting the denominator for day count fractions customarily used to calculate floating rate interest amounts on instruments denominated in the Specified Currency and with an original maturity equal to that of the Notes, as determined by the Calculation Agent; and

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

- (v) *Additional Provisions applicable where "SONIA" is specified as the Overnight Reference Rate in the relevant Final Terms*

Subject always to the provisions of Condition 4(c)(iv) (*Replacement Events*):

- (A) If, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors in respect of the related Reference Rate Determination Date, Reference Rate(i) shall be the sum of: (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the related Reference Rate Determination Date; plus (B) the mean of the spread of the Overnight Reference Rate to the Bank Rate over five days on which the Overnight Reference Rate 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); and

- (B) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (vi) *Additional Provisions applicable where "SOFR" is specified as the Overnight Reference Rate in the relevant Final Terms*
  - (A) Subject to the remaining provisions of this Condition 4(c)(ii)(C)(vi)(A) and Condition 4(c)(iii)(iv) (*Replacement Events*), if in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the related Reference Rate Determination Date, Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Overnight Reference Rate in respect of the last Reference Rate Business Day prior to the related Reference Rate Determination Date for which such Reference Rate was so published as provided in the relevant definition thereof.
  - (B) Where "ARRC Fallbacks" are specified as applicable in the relevant Final Terms, if;
    - (I) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the related Reference Rate Determination Date; and
    - (II) the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Transition Event and the related SOFR Replacement Date have occurred in relation to the Overnight Reference Rate (or any SOFR Replacement Rate previously determined in accordance with this Condition 4(c)(ii)(C)(vi)(B) on the Reference Rate Business Day) on which a determination of Reference Rate is due to be made,



the SOFR Replacement Rate will replace the then-current Reference Rate for all purposes and in respect of all determinations on such Reference Rate Business Day and (without prejudice to the further operation of this Condition 4(c)(ii)(C)(vi)(B) all subsequent determinations; provided that, if the Issuer (in consultation, to the extent practicable, with the calculation agent) or the Issuer's designee (in consultation with the Issuer) is unable to or do not determine a SOFR Replacement Rate in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related Interest Period will be equal to (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (C) Where "Alternate Fallbacks" are specified as applicable in the relevant Final Terms, if:
- (I) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in the relevant definition thereof for the related Reference Rate Determination Date; and
  - (II) the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determines that a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred (the first date on which (I) and (II) occur, being the "**Rate Switch Date**"),

Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by 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 for the purpose of recommending a replacement for the daily Secured

Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator, and which rate may include any adjustments or spreads) as determined in relation to related Reference Rate Determination Date for such Reference Rate Business Day(i); **provided, however, that**, if no such rate has been recommended within one Reference Rate Business Day of the Rate Switch Date, then:

- (1) subject to (2) below, Reference Rate(i) in relation to each Reference Rate Business Day(i) falling on or after the Rate Switch Date shall be equal to the rate determined in accordance with the definition of Reference Rate(i) or Condition 4(c)(ii)(C)(vi)(A) (as applicable), but as if:
  - (aa) references in Condition 4(c)(ii)(C) to "Reference Rate Business Day" were to "New York City Banking Day", but so that in the case of the Applicable Period in which the SOFR Index Cessation Effective Date occurred, "d<sub>0</sub>" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the Rate Switch Date and (y) the number of New York City Banking Days in the Applicable Period relating to such Interest Period from (and including) the Rate Switch Date (and "i" shall be construed accordingly);
  - (bb) references to "daily Secured Overnight Financing Rate" were to the "daily Overnight Bank Funding Rate";
  - (cc) references to "SOFR Index Cessation Event" were references to "OBFR Index Cessation Event"; and
  - (dd) references to "SOFR Index Cessation Effective Date" were references to "OBFR Index Cessation Effective Date"; and
- (2) if, (A) in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate is not published as provided in (1) above for the related Reference Rate Determination Date and (B) an OBFR Index Cessation Event and an OBFR Index Cessation Effective Date have both occurred (the first date on which (A) and (B) occur, being the "**OBFR Switch**

**Date**"), then, in relation to each Reference Rate Business Day(i) falling on or after the later of the Rate Switch Date and the OBFR Switch Date, Reference Rate(i) shall be equal to the rate determined in accordance with the definition of Reference Rate(i) or Condition 4(c)(ii)(C)(vi)(A) (as applicable), but as if:

(aa) references in Condition 4(c)(ii)(C) to "Reference Rate Business Day" were to "New York City Banking Day", but so that in the case of the Applicable Period in which the OBFR Switch Date occurred, "d<sub>0</sub>" shall be construed so that it means the aggregate of (x) the number of Reference Rate Business Days in the Applicable Period up to (but excluding) the OBFR Switch Date and (y) the number of New York City Banking Days in the Applicable Period relating to such Interest Period from (and including) the OBFR Switch Date (and "i" shall be construed accordingly); and

(bb) references in Condition 4(c)(ii)(C) to the "daily Secured Overnight Financing Rate" published at or around 3:00 p.m. (New York City time) on the New York Federal Reserve's Website on the next succeeding Reference Rate Business Day for trades made on such Reference Rate Business Day were a reference to the short-term interest rate target set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such Reference Rate Determination Date, or if the Federal Open Market Committee has not set a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee, as published on the Federal Reserve's Website and as prevailing on such Reference Rate Determination Date (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place with 0.005 being rounded upwards);

(D) The Issuer (in consultation with the Calculation Agent) may at any time, specify any SOFR Replacement

Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(c)(ii)(C)(vi) and, for the avoidance of doubt, no consent of the Noteholders of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting such changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required). At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to use their reasonable endeavours to concur with the Issuer in effecting any SOFR Replacement Conforming Changes (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or an Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof. The Issuer shall promptly following determination of any changes pursuant to this Condition 4(c)(ii)(C)(vi) give notice thereof to the Noteholders (with a copy to the Calculation Agent) (in accordance with Condition 15 (*Notices*)).

(E) *Definitions*

"**designee**" means an affiliate or any other agent of the Issuer;

"**Federal Reserve's Website**" means the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website;

"**ISDA Definitions**" means (for the purposes of this Condition 4(e)(ix)(E)) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"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 Overnight Reference Rate for the applicable tenor;

**"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 Overnight Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

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

**"New York Federal Reserve's Website"** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website;

**"OBFR Index Cessation Effective Date"** means, in relation to an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Overnight Bank Funding Rate) ceases to publish the daily Overnight Bank Funding Rate or the date as of which the daily Overnight Bank Funding Rate may no longer be used;

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

- (A) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Overnight Bank Funding Rate;
- (B) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Overnight Bank Funding Rate) has ceased or will cease to provide the daily Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that

will continue to publish or provide the daily Overnight Bank Funding Rate; or

- (C) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Overnight Bank Funding Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"Reference Time"** with respect to any determination of the Overnight Reference Rate means (1) if the Overnight Reference Rate is SOFR, the time specified for such determination specified in the definition of the Overnight Reference Rate, and (2) if the Overnight Reference Rate is not SOFR, the time determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) after giving effect to the SOFR Replacement Conforming Changes;

**"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;

**"SIFMA"** means the Securities Industry and Financial Markets Association or any successor thereto;

**"SOFR Index Cessation Effective Date"** means, in relation to a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate) ceases to publish the daily Secured Overnight Financing Rate, or the date as of which the daily Secured Overnight Financing Rate may no longer be used;

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

- (A) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

- (B) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the daily Secured Overnight Financing Rate) has ceased or will cease to provide the daily Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time there is no successor administrator that will continue to publish or provide the daily Secured Overnight Financing Rate; or
- (C) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the daily Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions;

**"SOFR: Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR 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 SOFR Replacement;
- (B) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustments, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate notes at such time;

**"SOFR Replacement Conforming Changes"** means, with respect to any SOFR Replacement Rate or a replacement rate determined in accordance with Condition

4(c)(ii)(C)(vi)(B) (the "Relevant Replacement Rate"), changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Reference Time, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Interest Period, in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with Issuer) determine, from time to time, to be appropriate to reflect the determination and implementation of Relevant Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Relevant Replacement Rate exists, in such other manner as the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) determine is appropriate (acting in good faith));

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

- (a) in the case of clause (1) or (2) of the definition of "SOFR Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Overnight Reference Rate permanently or indefinitely ceases to provide the Overnight Reference Rate (or such component); or
- (b) in the case of clause (3) of the definition of "SOFR 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 SOFR Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;



**"SOFR Replacement Rate"** means the first alternative set forth in the order below that can be determined by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as of the SOFR Replacement Date.

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate and (ii) the SOFR Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer (in consultation, to the extent practicable, with the Calculation Agent) or the Issuer's designee (in consultation with the Issuer) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the SOFR Replacement Adjustment;

**"Corresponding Tenor"** with respect to a SOFR Replacement Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Reference Rate;

**"SOFR Transition Event"** means the occurrence of one or more of the following events with respect to the then-current 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 Overnight Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Overnight 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 Overnight Reference Rate (or such component); or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the

Overnight Reference Rate (or such component), the central bank for the currency of the Overnight Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Overnight Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Overnight Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Overnight Reference Rate, which states that the administrator of the Overnight Reference Rate (or such component) has ceased or will cease to provide the Overnight 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 Overnight Reference Rate (or such component); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Overnight Reference Rate announcing that the Overnight Reference Rate is no longer representative; and

**"Unadjusted SOFR Replacement"** means the SOFR Replacement Rate excluding the SOFR Replacement Rate Adjustment.

- (vii) *Additional Provisions applicable where "€STR" is specified as the Overnight Reference Rate in the relevant Final Terms*

Subject always to the provisions of Condition 4(c)(iv) (*Replacement Events*), if, in respect of any Reference Rate Business Day(i) in the relevant Applicable Period, the Overnight Reference Rate has not been published as provided in the definition thereof in respect of the related Reference Rate Determination Date (the **"Relevant Reference Rate Determination Date"**), Reference Rate(i) in respect of such Reference Rate Business Day(i) shall be the Overnight Reference Rate as determined on the Reference Rate Business Day preceding the Relevant Reference Rate Determination Date on which the Overnight Reference Rate has been published as provided in the definition thereof.

- (iv) *Replacement Events*

- (a) Where the Issuer (in consultation with the Calculation Agent) determines that a Replacement Event has occurred in relation to a Floating Rate (other than where SOFR is specified as the Overnight Reference Rate and

either "ARRC Fallbacks" or "Alternate Fallbacks" are specified as applicable), the Issuer shall:

- (1) use reasonable endeavours to appoint an independent adviser (which may be the Calculation Agent) (an "**Independent Advisor**") to determine an alternative rate (the "**Alternative Floating Rate**") no later than five Business Days prior to the first Interest Determination Date following the Replacement Effective Date (or, where more than one Replacement Event has occurred, the first occurring Replacement Effective Date) (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for the Interest Period to which such Interest Determination Date relates and all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iv));
- (2) the Alternative Floating Rate shall be such rate as the Independent Adviser determines in its sole discretion taking into account of such facts and circumstances as it considers relevant, including, without limitation, which available rates are most comparable to the relevant Floating Rate, any rate which has replaced the relevant Floating Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, any customary market practice in setting fallback rates for of Eurobonds denominated in the Specified Currency previously referencing the Floating Rate and/or any determinations made in respect of any of the Issuer's hedging arrangements in relation to the Notes;
- (3) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine an Alternative Floating Rate prior to the IA Determination Cut-off Date, then the Issuer (acting reasonably and in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner) shall determine an Alternate Floating Rate taking into account such facts and circumstances as it considers relevant, including, without limitation, which available rates are most comparable to the relevant Floating Rate, any rate which has replaced the relevant Floating Rate in customary market usage for the purposes of determining floating rates of interest in respect of Eurobonds denominated in the Specified Currency, any customary market practice in setting fallback rates for of Eurobonds denominated in the Specified Currency previously referencing the Floating Rate and/or any determinations made in respect of any of the Issuer's hedging arrangements in relation to the Notes; **provided, however, that** if the Issuer is unable to determine an Alternative Floating Rate prior to the first Interest Determination Date following the Replacement Effective Date, the Rate of Interest applicable to such Interest Period shall be equal to that

determined in relation to the Notes in respect of the immediately preceding Interest Period;

- (4) if an Alternative Floating Rate is determined in accordance with the preceding provisions, such Alternative Floating Rate shall be the Floating Rate in relation to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iv));
- (5) if the Independent Adviser or, in accordance with sub-paragraph (3) above, the Issuer, determines an Alternative Floating Rate in accordance with the above provisions, the Independent Adviser or the Issuer (as the case may be) may also, following consultation with the Calculation Agent, specify any conforming changes to (1) any Interest Determination Date, Interest Payment Date, Effective Interest Payment Date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Notes during the Interest Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes (including to the Margin), in each case that the Issuer (in consultation, to the extent practicable, with the Calculation Agent), determines in good faith are reasonably necessary to ensure the proper operation and comparability to the Floating Rate of the Alternative Floating Rate, which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(c)(iv)) and the Issuer shall effect such amendments to the Terms and Conditions and such consequential amendments to the Agency Agreement and/or the Trust Deed (the "**Alternative Floating Rate Conforming Changes**") as the Issuer may deem appropriate in order to give effect to this Condition 4(c)(iv). No consent of the Holders of the Notes of the relevant Series or of the Holders of the Coupons appertaining thereto shall be required in connection with effecting the Alternative Floating Rate or the Alternative Floating Rate Confirming Changes, including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement and/or the Trust Deed (if required). At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to use their reasonable endeavours to concur with the Issuer in effecting any Alternative Floating Rate Confirming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed or the Agency Agreement), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or an Agent, as applicable, doing so would impose more onerous obligations

upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (as applicable) in any way and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof; and

- (6) the Issuer shall promptly following the determination of any Alternative Floating Rate give notice thereof and of any changes pursuant to this Condition 4(c)(iv) (*Replacement Events*), the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 15 (*Notices*).

(7) *Definitions*

**"Administrator/Benchmark Event"** means, in respect of any Series of Notes, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, as required under any applicable law or regulation in order for the Issuer, the Calculation Agent or any other entity to perform its or their respective obligations in respect of the Notes, all as determined by the Issuer;

**"Floating Rate"** means, in relation to any Series of Notes each Reference Rate, Overnight Reference Rate or Floating Rate Option specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, **the** index, benchmark or other price source that is referred to in such Reference Rate, Overnight Reference Rate or Floating Rate Option);

**"Index Cessation Event"**, means in **respect** of any Series of Notes and a Floating Rate

- (i) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, receivership, administration or winding-up of the administrator of the Relevant Benchmark, or the institution of proceedings relating to or analogous to any of the foregoing (as determined by the Calculation Agent) in relation to the administrator, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (ii) the administrator of the Relevant Benchmark has ceased to provide the Relevant Benchmark permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the Relevant Benchmark;

- (iii) the administrator of the Relevant Benchmark announcing that the Relevant Benchmark has been permanently or indefinitely discontinued; or
- (iv) the supervisor of the administrator of the Relevant Benchmark or the administrator of the Relevant Benchmark announcing that the Relevant Benchmark may no longer be used;

**"Relevant Benchmark"** means, in relation to any Series of Notes, each Reference Rate or Floating Rate Option specified in the relevant Final Terms as being applicable to such Notes (or, if applicable, the index, benchmark or other price source that is referred to in such Reference Rate, Swap Reference Rate or Floating Rate Option);

**"Replacement Effective Date"**

- (i) in respect of an Administrator/Benchmark Event, the date on which such Administrator/Benchmark Event occurs;
- (ii) in respect of an Index Cessation Event, the date on which such Index Cessation Event occurs;
- (iii) in respect of a Replacement Event pursuant to limb (i) or (ii) of the definition of Replacement Event, the date on which the Relevant Benchmark ceases to be provided;
- (iv) in respect of a Replacement Event pursuant to limb (iii) of the definition of Replacement Event, the date on which such adverse consequences and/or prohibition will apply;
- (v) in respect of a Replacement Event pursuant to limb (iv) of the definition of Replacement Event, the date of the relevant statement or publication, or the date specified in the relevant statement or publication as the date from which the Relevant Benchmark should be used for informational purposes only; and

**"Replacement Event"** means in respect of any Series of Notes and a Floating Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant

Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to produce the Relevant Benchmark;

- (iii) the making of a public statement or publication of information by the regulatory supervisor for the Relevant Benchmark or the administrator of the Relevant Benchmark as a consequence of which the Relevant Benchmark will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes; or
  - (iv) the making of a public statement or publication of information by the regulatory supervisor for the Relevant Benchmark or the administrator of the Relevant Benchmark that, in the view of such supervisor, the Relevant Benchmark is no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark reference rate for securities such as the Notes;
  - (v) an Administrator/Benchmark Event; and
  - (vi) an Index Cessation Event.
- (v) *Instalment Notes*: in respect of Floating Rate Notes that are also Instalment Notes, in the event that an Instalment Date (or, if later, Relevant Date in respect of an Instalment Amount) falls on a date other than an Interest *Payment* Date, the Interest Amount payable in respect of the Interest Period in which such Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falls shall be calculated on the following basis:
- (i) in respect of the period from (and including) the Interest Payment Date (or Interest Commencement Date) immediately preceding the first Instalment Date (or, if later, Relevant Date in respect of the relevant Instalment Amount) falling in the Interest Period (the "**First Instalment Date**") to (but excluding) the First Instalment Date interest shall be calculated in accordance with the provisions of this Condition 4(c) on the basis of the outstanding nominal amount as of the Business Day preceding the relevant First Instalment Date; and

- (ii) in respect of the period from (and including) an Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) (the "**Initial Instalment Date**") to (but excluding) the earlier of (i) the Interest Payment Date following the Initial Instalment Date or (ii) a further Instalment Date (or, if later, Relevant Date in respect of such Instalment Amount) falling in the same Interest Period, interest shall be calculated in accordance with the provisions of this Condition 4(c) on the basis of the outstanding nominal amount as adjusted following the Initial Instalment Date.
- (vi) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the Relevant Screen Page, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if there is no rate available for a 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.
- (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 Maturity Date, 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 (as described in Condition 5(b)(i) (*Early Redemption – Zero Coupon Notes*)).
- (e) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 7 (*Taxation*)).
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Rounding**:
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(c) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of



Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) 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), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) 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 relevant 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, where a Day Count Fraction is specified, the Day Count Fraction shall be for the period for which interest is required to be calculated and where no Day Count Fraction is specified, and/or an Interest Amount is specified, the Calculation Agent shall determine the interest for such period using such methodology as the Calculation Agent considers appropriate.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest 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 (if applicable) or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation (if applicable) 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, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, 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 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(c)(ii) (*Interest on Floating Rate Notes – Business Day Convention*), the Interest Amounts 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 payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 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 (if applicable) and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Determination or Calculation by Issuer:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period (or Interest Period, as applicable) or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer (or an agent on its behalf) shall apply the foregoing provisions of this Condition but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the relevant Final Terms, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Authorised Signatory**" means any person who is represented by the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it;

"**Benchmark Gilt**" means, in respect of any Resettable Notes and the determination of the Gilt Rate in respect of any Reset Period, such United Kingdom government security customarily used in the pricing of new issues having an actual or interpolated maturity date on or about the last day of such Reset Period as is agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer to be appropriate following any guidance published by the International Capital Market Association at the relevant time;

"**Business Day**" means:

- (i) in the case of a currency other than euro, 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; and/or

- (ii) in the case of euro, a day on which the TARGET system is operating (a **"TARGET Business Day"**); and/or
- (iii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

**"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/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant 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 relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if **"Actual/360"** is specified in the relevant 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 relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (vii) if "**Actual/Actual-ICMA**" is specified in the relevant 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 the 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; and
  - (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 (1) the number of days in such Determination Period and (2) 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 (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

"**Dealing Day**" means a day 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;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Determination Date**" means the Interest Payment Date(s);

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Period**" means the period from and including the First Resettable Note Reset Date to but excluding the Second Resettable Note Reset Date or, if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, the Maturity Date, if any, in respect of such Series of Notes;

**"First Reset Rate of Interest"** means:

- (a) if **"Mid-Swap Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, and subject to Condition 4(b)(ii) (*Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the benchmark in the relevant Final Terms*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the First Margin;
- (b) if **"Gilt Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Gilt Rate plus the First Margin; or
- (c) if **"Government Bond Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Government Bond Rate plus the First Margin,

with, in each case, such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period (such calculation to be made by the Calculation Agent);

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

**"Gilt Rate"** means in respect of a Reset Period, the percentage rate determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided by the Gilt Reference Banks at approximately 11.00 a.m. (London time) on the Reset Determination Date in respect of such Reset Period. Such Gilt Yield Quotations shall be obtained by or on behalf of the Issuer and provided to the Calculation Agent. If at least four Gilt Yield Quotations are provided, the Gilt Rate will be the arithmetic mean of the Gilt Yield Quotations provided, eliminating the highest Gilt Yield Quotation (or, in the event of equality, one of the highest) and the lowest Gilt Yield Quotation (or, in the event of equality, one of the lowest). If only two or three Gilt Yield Quotations are provided, the Gilt Rate will be the arithmetic mean of the Gilt Yield Quotations provided. If only one Gilt Yield Quotation is provided, the Gilt Rate will be the Gilt Yield Quotation provided. If no Gilt Yield Quotations are received, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resettable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period);

**"Gilt Reference Banks"** means five authorised leading market-makers in the sterling gilt-edged market selected by the Issuer;

**"Gilt Yield Quotation"** means, with respect to a Gilt Reference Bank and a Reset Period, the arithmetic mean of the bid and offered yields (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Gilt Reference Bank;

**"Government Bond Rate"** means in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Government Reference Bond, assuming a price for the Government Reference Bond (expressed as a percentage of its principal amount) equal to the Government Reference Bond Price (determined by reference to one or more Government Reference Bond Dealer Quotations) for such Reset Period **provided, however**, that, if no Government Reference Bond Dealer Quotations are received, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Resetable Note Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where the Subsequent Margin to be applied to the relevant Reset Period differs from the First Margin or Subsequent Margin (as applicable) which applied to the last preceding Reset Period, the Subsequent Margin relating to the relevant Reset Period in place of the First Margin or Subsequent Margin (as the case may be) relating to that preceding Reset Period).

**"Government Reference Bond"** means in the case of any Resetable Notes and the determination of the Government Bond Rate in respect of any Reset Period, the selected government security or securities issued by the government of the state responsible for issuing the Specified Currency (which if the Specified Currency is euro, shall be Germany) agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, may be the Calculation Agent) as having an actual or interpolated maturity date on or about the last day of such Reset Period, that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency;

**"Government Reference Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Calculation Agent), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market-makers in pricing corporate bond issues;

**"Government Reference Bond Dealer Quotations"** means, with respect to each Government Reference Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Government Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reset Determination Date and quoted in writing to the Calculation Agent by such Government Reference Bond Dealer;

**"Government Reference Bond Price"** means, with respect to any Reset Determination Date, (i) the arithmetic average of the Government Reference Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (ii) if fewer than five, but more than one, such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Reference Government Bond Dealer Quotation is received, such quotation;

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

**"Instalment Date"** means the instalment date as specified in the relevant Final Terms;

**"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 shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending 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 relevant Final Terms;

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, or (ii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro, or (iii) the day falling two Business Days in New York for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is U.S. dollars, or (iv) 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 does not fall within (i), (ii) or (iii) for the purposes of this definition;

**"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;

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

**"ISDA Definitions"** means, in relation to any Series of Notes:

- (a) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Notes of the relevant such Series), as published by the International Swaps and Derivatives Association, Inc. (or any successor) ("ISDA") (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)); or
- (b) if "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series;

**"Mid-Market Swap Rate"** means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resetable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 4(b)(ii) (*Fallback Provision for Resetable Notes if "Mid-Swap Rate" is specified as the Resetable Note Reference Rate in the relevant Final Terms*), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
  - (1) with a term equal to the relevant Reset Period; and
  - (2) commencing on the relevant Resetable Note Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (1) with a term equal to the relevant Reset Period; and
  - (2) commencing on the relevant Resettable Note Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent **provided, however**, that if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next shorter than the length of the actual Reset Period and the other of which shall be determined in accordance with the above provisions, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

**"Quotation Time"** means the time specified as such in the relevant Final Terms;

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

**"Reference Bank Agent"** means the Issuer or an affiliate of the Issuer or a reputable third party financial institution (which entity may act as Calculation Agent in relation to the Notes) appointed as such by the Issuer on market standard terms;

**"Reference Banks"** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Reference Bank Agent.

**"Reference Rate"** means the rate specified as such in the relevant Final Terms;

**"Relevant Screen Page"** means:

such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms;

**"Reset Determination Date"** means

- (i) in respect of the First Reset Period, the second Resettable Business Day prior to the First Resettable Note Reset Date;
- (ii) in respect of the first Subsequent Reset Period, the second Resettable Business Day prior to the Second Resettable Note Reset Date; and
- (iii) in respect of each Reset Period thereafter, the second Resettable Business Day prior to the first day of each such Reset Period;

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

**"Resettable Business Day"** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Centre(s) specified for this purpose in the relevant Final Terms;

**"Resettable Note Reference Rate"** means (i) the Mid-Swap Rate, (ii) the Gilt Rate or (iii) the Government Bond Rate, as specified in the relevant Final Terms;

**"Resettable Note Reset Date"** means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as may be specified as such in the relevant Final Terms;

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

**"Specified Currency"** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated;

**"Subsequent Margin"** means the margin specified as such in the relevant Final Terms;

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

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period:

- (a) if **"Mid-Swap Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, and subject to Condition 4(b)(ii) (*Fallback Provision for Resettable Notes if "Mid-Swap Rate" is specified as the benchmark in the relevant Final Terms*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Subsequent Margin; or
- (b) if **"Gilt Rate"** is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Gilt Rate plus the applicable Subsequent Margin;

- (c) if "**Government Bond Rate**" is specified as the Resettable Note Reference Rate in the relevant Final Terms, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Government Bond Rate plus the Subsequent Margin,

with, in each case, such sum converted (if necessary) to a basis 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 Calculation Agent);

"**Subsequent Resettable Note Reset Date**" means the date specified as such in the relevant Final Terms; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant 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 the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirements the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options 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.

## 5. **Redemption, Purchase and Options**

### (a) **Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 (*Redemption, Purchase and Options*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (ii) Unless previously redeemed or purchased and cancelled as provided below, each Senior Note and each Subordinated Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment 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) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption following Hedging Disruption*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless Fair Market Value is specified as the Early Redemption Amount in the relevant 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 of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate 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) compounded annually.
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or Condition 5(d) (*Redemption following Hedging Disruption*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) 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 defined in sub-paragraph (B) above (if applicable), except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. 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 Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d) (*Zero Coupon Notes*).

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 relevant Final Terms.

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition (d) (*Redemption due to Capital Disqualification Event*) or Condition (f) (*Redemption following Hedging Disruption*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be such amount as is specified in the relevant Final Terms.
  - (iii) If "**Fair Market Value**" is specified as the Early Redemption Amount in the Final Terms, the Early Redemption Amount per Note shall be such Note's *pro rata* share of an amount determined in good faith and in a commercially reasonable manner by the Issuer or, following an Event of Default, the Trustee or an appointee of the Trustee to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption with reference to the existing market factors, including, but not limited to, the remaining time to maturity, the prevailing interest rate yield curve(s) and such other pricing sources and methods (which may include, without limitation, available prices for securities with similar maturities, terms and credit characteristics as the Notes) as the Calculation Agent considers appropriate, adjusted to account fully for any reasonable expenses and costs of the Issuer of unwinding, liquidating, obtaining or re-establishing any underlying and/or related hedging, trading positions and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
- (c) **Redemption for Taxation Reasons**: The Notes of any Series may (subject to the provisions of Condition 5(k) (*Supervisory Consent*)) be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at their Early Redemption Amount (as determined in accordance with paragraph (c) above), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:
- (i) it has or will or would, but for redemption, become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) in respect of any of the Notes of such Series;
  - (ii) the payment of interest in respect of any of the Notes of such Series would be a distribution for United Kingdom tax purposes; or
  - (iii) in respect of the payment of interest in respect of any of the Notes of such Series, the Issuer would not to any material extent be entitled to have any attributable loss or non-trading deficit set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date on which agreement is reached to issue the first Tranche of Notes of such Series or any similar system or systems having like effect as may from time to time exist),

in each such case, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes of that Series and cannot be avoided by the Issuer taking reasonable steps available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts as referred to in paragraph (i) above, would be treated as making distributions as referred to in paragraph (ii) above or would not be entitled to have the loss or non-trading deficit set against the profits as referred to in paragraph (iii) above were a payment in respect of the Notes of that Series then due. Upon the expiration of such notice the Issuer shall be bound to redeem such Notes at their Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(c) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two Directors stating that the obligation or treatment, as the case may be, referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (d) **Redemption due to Capital Disqualification Event:** If this Conditions 5(d) (*Redemption due to Capital Disqualification Event*) is specified as being applicable in the relevant Final Terms then any Series of Subordinated Notes may, subject to the provisions of Condition 5(k) (*Supervisory Consent*), be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that a Capital Disqualification Event has occurred and is continuing.

Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at their Early Redemption Amount specified in the relevant Final Terms together with interest accrued to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(d) (*Redemption due to Capital Disqualification Event*), the Issuer shall deliver to the Trustee a certificate signed by two Directors stating that a Capital Disqualification Event has occurred and is continuing, and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

The following defined terms shall have the meanings set out below:

**"Applicable Rules"** means, at any time, the applicable laws, regulations, requirements, guidelines and policies relating to capital adequacy (including, without limitation, as to leverage) then in effect in the United Kingdom including, without limitation to the generality of the foregoing, the UK CRR, the Banking Act and any regulations, requirements, guidelines and policies relating to capital adequacy adopted by the PRA

applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or the Issuer and any holding or subsidiary company of it or any subsidiary of any such holding company);

**"Banking Act"** means the Banking Act 2009, as amended;

**"Capital Disqualification Event"** is deemed to have occurred if, at any time the Issuer is required under the Applicable Rules to have Tier 2 capital, the Notes would no longer be eligible under the Applicable Rules to qualify fully (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) for inclusion in the Tier 2 capital of the Issuer on a solo and/or consolidated basis;

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

**"PRA"** means the Prudential Regulation Authority of the United Kingdom or such other governmental authority in the United Kingdom (or, if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Issuer;

**"Tier 2 capital"** has the meaning ascribed to it by the PRA from time to time;

**"UK CRR"** means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended, supplemented or replaced from time to time, as it forms part of domestic law in the United Kingdom by virtue of the EUWA; and

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

- (e) **Redemption upon Loss Absorption Disqualification Event:** This Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) may only be specified as being applicable to Notes which are Senior Notes.

If this Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) is specified as being applicable in the relevant Final Terms, then, subject to the provisions of Condition 5(k) (*Supervisory Consent*), any Series of Senior Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of a Note other than a Floating Rate Note) or only on an Interest Payment Date (in the case of a Floating Rate Note) on giving not less than 30 nor more than 60 days' notice to the Trustee and the Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that a Loss Absorption Disqualification Event has occurred and is continuing.

Upon the expiration of such notice, the Issuer shall be bound to redeem such Notes at the Loss Absorption Disqualification Event Early Redemption Amount specified in the relevant Final Terms together with interest accrued to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*), the Issuer shall deliver to the Trustee a certificate signed by two Directors stating that a Loss Absorption Disqualification Event has occurred and is continuing, and cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall



be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

The Issuer may exercise the Loss Absorption Disqualification Event Early Redemption Option in respect of any Note notwithstanding the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5(h) (*Redemption at the Option of the Noteholders*) if the due date for redemption under this Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) would occur prior to that under Condition 5(h) (*Redemption at the Option of the Noteholders*) but not otherwise and, in such circumstances, the exercise of the option under Condition 5(h) (*Redemption at the Option of the Noteholders*) shall be rendered ineffective.

This Condition 5(e) (*Redemption upon Loss Absorption Disqualification Event*) will not apply if such application would cause a Loss Absorption Disqualification Event to occur.

The following defined terms shall have the meanings set out below:

**"Group"** means the Issuer and its consolidated subsidiaries;

**"Loss Absorption Disqualification Event"** in relation to any Series of Notes other than Subordinated Notes, shall be deemed to have occurred if such Series of Notes becomes fully or partially ineligible to meet the Issuer's and/or the Group's minimum requirements for (A) eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations applicable to the Issuer and/or the Group, as a result of any:

- (a) Loss Absorption Regulation becoming effective after the Issue Date of the first Tranche of such Series of Notes; or
- (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the first Tranche of such Series of Notes,

**provided, however,** 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 Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the Issue Date of the first Tranche of Notes of the relevant Series;

**"Loss Absorption Regulations"** means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the United Kingdom and applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any holding or subsidiary company of the Issuer or any subsidiary of any such holding company);

- (f) **Redemption following Hedging Disruption:** Unless this Condition 5(f) (*Redemption following Hedging Disruption*) is specified as not applicable in the relevant Final Terms and subject to Condition 5(k) (*Supervisory Consent*), if in relation to a Series of Notes the Issuer determines that a Hedging Event (as defined below) has occurred, and for as long as a Hedging Event is continuing, the Issuer, having given not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**Hedging Event**" means the occurrence of either of the following events or circumstances arising due to any reason (including but not limited to the adoption of, application of or change of any applicable law or regulation after the Issue Date of a Series of Notes):

- (i) it becomes impossible or impracticable for the Issuer or its counterparty of any hedging transaction to:
  - (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its obligations with respect to the relevant Notes (a "**Hedging Transaction**"); or
  - (B) realise, recover or remit the proceeds of any such Hedging Transaction;  
or
- (ii) the Issuer or the counterparty under such Hedging Transaction would be subject to an increased cost (as compared to the circumstances existing on the Issue Date in respect of such Series of Notes) in entering into or maintaining any Hedging Transaction (including, but not limited to, any internal cost arising as a result of compliance with any applicable law or regulation),

in each case as determined by the Issuer, in its sole and absolute discretion.

- (g) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Final Terms, the Issuer may (subject to the provisions of Condition 5(k) (*Supervisory Consent*) and unless otherwise specified in the applicable Final Terms), on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest 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 relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant 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 5(g) (*Redemption at the Option of the Issuer*).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered

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 and stock exchange or other relevant authority requirements.

- (h) **Redemption at the Option of Noteholders** (other than holders of Subordinated Notes): If Put Option is specified in the relevant Final Terms and the Notes are specified as Senior Notes in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer, redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount 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 Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

*Condition 5(h) (Redemption at the Option of Noteholders (other than holders of Subordinated Notes)) is not applicable to Subordinated Notes.*

- (i) **Purchases:** The Issuer, its Subsidiaries, any holding company of the Issuer or any subsidiary of such holding company may (subject to Condition 5(k) (*Supervisory Consent*)) at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (j) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (k) **Supervisory Consent:** The Issuer may only exercise any right to redeem or purchase such Notes prior to their Maturity Date pursuant to Condition 5(c) (*Redemption for Taxation Reasons*), Condition 5(d) (*Redemption due to Capital Disqualification Event*), Condition 5(f) (*Redemption following Hedging Disruption*), 5(g) (*Redemption at the Option of the Issuer*) or 5(e) (*Redemption upon Loss Absorption Disqualification Event*) or Condition 5(i) (*Purchases*):
- (i) in the case of a redemption pursuant to Condition 5(d) (*Redemption upon Capital Disqualification Event*) where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant

Series, if the Issuer has first complied with the Regulatory Preconditions and obtained any Relevant Supervisory Consent; and

- (ii) in any other case, (unless (x) the relevant Notes have (or will have on the date fixed for redemption or purchase) ceased fully to qualify as part of the Issuer's regulatory capital, (y) the relevant Notes are repurchased for market-making purposes in accordance with any permission given by the PRA pursuant to Applicable Rules within the limits prescribed in such permission or (z) the relevant Notes are being redeemed or repurchased pursuant to any general prior permission granted by the PRA or the Relevant UK Resolution Authority pursuant to the Applicable Rules or Loss Absorption Regulations within the limits prescribed in such permission) if the Issuer has first:

- (A) obtained any Relevant Supervisory Consent; and

- (B) in the case of a redemption of Subordinated Notes pursuant to Condition 5(c) (*Redemption for Taxation Reasons*) or Condition 5(i) (*Purchases*) where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, complied with the Regulatory Preconditions.

For these purposes, as between the Issuer and the Noteholders, the Issuer shall be deemed to have complied with items (i) and (ii) above (as and where applicable) if it has obtained a Relevant Supervisory Consent, and a certificate signed by two authorised signatories of the Issuer stating that it has obtained a Relevant Supervisory Consent delivered to the Trustee (who shall accept such certificate without further inquiry as sufficient evidence of the same) shall be conclusive and binding on the Noteholders.

Notwithstanding the above conditions, if, at the time of any redemption or purchase, the prevailing Applicable Rules 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) (*Supervisory Consent*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

- (l) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Regulatory Preconditions**" means in the case of a redemption pursuant to:

- (i) Condition 5(c) (*Redemption for Taxation Reasons*) before the fifth anniversary of the Issue Date, the Issuer having demonstrated to the satisfaction of the PRA that the relevant Taxation Event is a change in the applicable tax treatment of the relevant Subordinated Notes which is material and was not reasonably foreseeable on the Issue Date;
- (ii) Condition 5(d) (*Redemption due to Capital Disqualification Event*) before the fifth anniversary of the Issue Date, the Issuer having demonstrated to the satisfaction of the PRA that the relevant change in the regulatory classification of the relevant Subordinated Notes was not reasonably foreseeable on the Issue Date; or

- (iii) in any circumstances, the Issuer having demonstrated to the satisfaction of the PRA that the Issuer has (or will have), before or at the same time as such redemption or purchase, replaced the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the PRA 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;

**"Relevant Supervisory Consent"** means, in relation to any redemption or purchase of any Notes, any required permission of the PRA or the Relevant UK Resolution Authority for such redemption or purchase under the prevailing Applicable Rules or Loss Absorption Regulations;

**"Relevant UK Resolution Authority"** has the meaning given to such term in Condition 16(a) (*Agreement with Respect to the Exercise of UK Bail-in Power*); and

**"Taxation Event"** means any of the applicable events or circumstances set out in items (i) to (iii) of Condition 5(c) (*Redemption for Taxation Reasons*).

## 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 Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi) (*Unmatured Coupons and Receipts and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii) (*Unmatured Coupons and Receipts and unexchanged Talons*)), as the case may be, 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. **"Bank"** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### (b) **Registered Notes:**

- (i) Payments of principal (which for the purposes of this Condition 6(b) (*Registered Notes*)) shall include final Instalment Amounts but not other Instalment Amounts 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 (which for the purpose of this Condition 6(b) (*Registered Notes*)) shall include all Instalment Amounts other than final Instalment Amounts on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the **"Record Date"**). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank 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, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

- (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 Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) so long as any Registered Notes are outstanding, a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) if so specified in the applicable Final Terms, (v) so long as any Bearer Notes are outstanding, Paying Agents having specified offices in at least two major European cities, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in 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.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
  - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, the Bearer Note should be surrendered for payment together with all unexpired 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, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Resettable Note or Floating 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) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) 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 where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) 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 forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8 (*Prescription*)).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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 paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on

which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer shall pay such additional amounts in respect of any payments of interest only (and not principal) as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the United Kingdom, other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a member state of the European Union.



As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, 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 (*Redemption, Purchase and Options*) 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 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agents shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Section 871(m) or U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US IRS ("**U.S. Permitted Withholding**"). None of the Issuer, the Trustee or the Paying Agents will have any obligation to pay additional amounts or otherwise indemnify a holder for any U.S. Permitted Withholding deducted or withheld by the Issuer, the Trustee or a Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of U.S. Permitted Withholding.

## 8. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 9. **Events of Default**

- (a) If default is made in the payment of any principal in respect of the Notes for a period of 14 days or more after the due date for the same, or in the payment of any interest for a period of 14 days or more after the date on which any payment of interest is due (each an "**Event of Default**"), the Trustee may, subject as provided in Conditions 11(a) and 11(b) (*Enforcement*), at its discretion and without further notice, institute proceedings for the winding up of the Issuer in England (but not elsewhere) and/or prove in any winding up or administration of the Issuer (whether in England or elsewhere), but may take no other action in respect of such default.

*The right to institute winding up proceedings is limited to circumstances where the relevant payment of principal or interest (as the case may be) has become due.*

- (b) The Trustee may, subject as provided in Conditions 11(a) and 11(b) (*Enforcement*), institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed or the Notes (other than any obligation for payment of any principal or interest in respect of the Notes or any other payment obligation in respect thereof including any damages for breach of any obligation) provided that the Issuer shall not by virtue of any such proceedings (save for any proceedings for the winding up of the Issuer) be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Notes sooner than the same would otherwise have been payable by it or (ii) any damages (save in respect of the Trustee's fees and expenses incurred by it in its personal capacity).

*The restriction in Condition 9(b) (Events of Default) on the payment of damages has the effect of limiting the remedies available to the Trustee and the Noteholders in the event of a breach of certain covenants (other than payment covenants) by the Issuer.*

- (c) If in the event of the commencement of the winding up of the Issuer (except in any such case a winding up for the purpose of a reconstruction, amalgamation, merger, consolidation or the substitution in place of the Issuer of a successor in business the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders) (also an "**Event of Default**"), the Trustee at its discretion may, and if so requested in writing by the holders of at least one fifth in nominal amount of the Notes then outstanding (as defined in the Trust Deed) or so directed by an Extraordinary Resolution of the Noteholders shall, (subject to it first being indemnified and/or secured and/or prefunded to its satisfaction), (i) give notice to the Issuer that the Notes are immediately due and repayable (and the Notes shall thereby become so due and repayable) at their principal amount together with accrued interest as provided in the Trust Deed and/or (ii) prove in the winding up or administration of the Issuer.

*The Issuer has undertaken in the Trust Deed forthwith to give notice in writing to the Trustee of the occurrence of any Event of Default referred to in Conditions 9 (Events of Default) above.*

## 10. 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, including 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 provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the

Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (viii) (in the case of Subordinated Notes), modifying the provisions regarding subordination, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. 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.

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

- (b) **Modification of the Trust Deed and Waiver:** 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 or these Conditions 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 or these Conditions that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 4(c)(iv) (*Replacement Events*) in connection with effecting any Alternative Floating Rate or related changes. 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 thereafter.

No modification of the Trust Deed or these Conditions insofar as it relates to the terms and conditions of any Series of Subordinated Notes shall be effected without the prior consent of, or notification to (and no objection being raised by), the PRA.

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business or any parent company of the Issuer, in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change

would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

No such substitution shall be effected in relation to any Series of Subordinated Notes without the prior consent of, or notification to (and no objection being raised by), the PRA.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) 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 and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## 11. **Enforcement**

- (a) Without prejudice to Condition 9 (*Events of Default*), at any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within 60 days and such failure is continuing and then only in the name of the Trustee and on giving an indemnity and/or granting security and/or prefunding satisfactory to the Trustee and only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so.
- (b) No remedy against the Issuer (including any right of set-off) other than as referred to in Condition 9 (*Events of Default*) shall be available to the Trustee, the Noteholders or the 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 Issuer of any of its other obligations under or in respect of the Notes or under the Trust Deed.

## 12. **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 action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

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

such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

**13. Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, 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, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**14. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

**15. Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

**16. Agreement with Respect to the Exercise of the UK Bail-in Power**

- (a) Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, by its acquisition of any Notes, each Noteholder (which, for these purposes, includes each holder of a beneficial interest in the Notes), acknowledges and accepts that the Amounts Due (as defined below) arising under any Notes may be subject to the exercise of UK Bail-in Power (as defined below) by the Relevant UK Resolution Authority (as defined below), and acknowledges, accepts, consents and agrees to be bound by:
- (i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on any Series of Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Series of Notes; (iii) the cancellation of any Series of Notes; (iv) the amendment or alteration of the date for redemption of any Series of Notes or amendment of the amount of interest payable on any Series of Notes, or the Interest Payment Dates relating thereto, including by suspending payment for a temporary period; and
  - (ii) the variation of the terms of any Series of Notes, if necessary, to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

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

**"Amounts Due"** means, in relation to the Notes of any Series, the principal amount of, and any accrued but unpaid interest (including any additional amounts payable pursuant to Condition 7 (*Taxation*)) on, such Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

**"Bail-In Legislation"** means any law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings), including, without limitation, Part I of the Banking Act.

**"Relevant UK Resolution Authority"** means any authority with the ability to exercise a UK Bail-in Power.

**"UK Bail-in Power"** means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank

or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

- (b) Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes will constitute a default under the Notes for any purpose.
- (c) Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 15 (*Notices*). For avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this Condition 16(c) (*Agreement with Respect to the Exercise of the UK Bail-in Power*) shall not affect the validity and enforceability of the UK Bail-in Power.

**17. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**18. Governing Law**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by English law.

**PART D**  
**FORM OF COUPON**

On the front:

**Investec 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 and the Paying Agents set out on the reverse hereof (or any other Issuing and Paying Agent 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>6</sup>

**INVESTEC plc**

By: .....

[Cp. No.]	[Denomination]	[ISIN]	[Series]	[Certif. No.]
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<sup>6</sup> Delete if maturity of one year or less



On the back:

**Issuing and Paying Agent**

Deutsche Bank AG, London Branch  
Winchester Street  
1 Great Winchester Street  
London EC2N 2DB

**Registrar and Transfer Agent**

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

[\*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.]

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

On the front:

**Investec 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 set out on the reverse hereof (or any other Issuing and Paying Agent 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>7</sup>

**INVESTEC plc**

By: .....

**[Talon No.]**

**[ISIN]**

**[Series]**

**[Certif. No.]**

---

<sup>7</sup> Delete if maturity of one year or less

On the back:

**ISSUING AND PAYING AGENT  
DEUTSCHE BANK AG, LONDON BRANCH**

[\* 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.]

**PART F**  
**FORM OF RECEIPT**

**INVESTEC plc**  
**EURO MEDIUM TERM NOTE PROGRAMME**

Series No. [•]

Receipt for the sum of [•] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt relates (the "**Conditions**") on [•].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt relates (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it relates. If the Note to which this Receipt appertains shall have become due and payable on or before the maturity date of this Receipt, this Receipt shall become void and no payment shall be made in respect of it. The Issuer shall have no obligation in respect of this Receipt if it is presented without the Note to which it relates.

[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>8</sup>

**INVESTEC plc**

By: .....

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<sup>8</sup> Delete if maturity of one year or less

### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

##### Interpretation

1. In this Schedule:
  - 1.1 references to a meeting are to a meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
  - 1.3 "**agent**" means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
  - 1.4 "**block voting instruction**" means an instruction issued in accordance with paragraphs 8 to 14;
  - 1.5 "**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent of the votes cast;
  - 1.6 "**voting certificate**" means a certificate issued in accordance with paragraphs 5, 6, 7 and 14;
  - 1.7 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.
  - 1.8 "**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which a meeting is to be held) upon which banks are open for business in both the place where such meeting is to be held and in each of the places where the Issuing and Paying Agent have their specified offices 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 a day upon which banks are open for business as aforesaid; and
  - 1.9 "**48 hours**" means two consecutive periods of 24 hours.

##### Powers of meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;

- 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3 to assent to any modification of this Trust Deed, the Notes, the Receipts, the Talons or the Coupons proposed by the Issuer or the Trustee
- 2.4 to authorise anyone (including but not limited to the Trustee and/or Appointee and/or any Noteholder) to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed;
- 2.9 to discharge or exonerate the Trustee and/or any Appointee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Receipts, the Talons or the Coupons;
- 2.10 to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders and Couponholders or any of them;
- 2.11 to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed; and/or
- 2.12 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, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company 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, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively,

**provided that** the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of subparagraph 2.2 or 2.8, any of the proposals listed in Condition 10(a) (*Meetings of Noteholders*) or any amendment to this proviso.

### **Convening a meeting**

- 3. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent in nominal amount of the Notes of

any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place (which need not be physical place and instead may be by way of conference call, including by use of a videoconference platform) approved by the Trustee.

4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

#### **Arrangements for voting**

5. If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, they must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
6. A voting certificate shall:
  - 6.1 be a document in the English language;
  - 6.2 be dated;
  - 6.3 specify the meeting concerned and the serial numbers of the Notes deposited; and
  - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
  - 7.1 the meeting has been concluded; or
  - 7.2 the voting certificate has been surrendered to the Paying Agent.
8. If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) they must deposit the Note for that purpose with a Paying Agent or held to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) they or a duly authorised person on their behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
9. A block voting instruction shall:
  - 9.1 be a document in the English language;

- 9.2 be dated;
- 9.3 specify the meeting concerned;
- 9.4 list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 9.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
- 9.6 appoint a named person (a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

- 10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
  - 10.1 it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
  - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11. If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14. No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.
  - 14.1 A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on their behalf in connection with that meeting. A proxy need not be a Noteholder.



- 14.2 A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.

### **Chairperson**

15. The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

### **Attendance**

16. The following may attend and speak at a meeting:
- 16.1 Noteholders and agents;
  - 16.2 the chairperson;
  - 16.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers and any other person authorised by the Trustee; and
  - 16.4 the Dealers and their advisers.

No-one else may attend or speak.

### **Quorum and Adjournment**

17. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the chairperson may decide) from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 13 nor more than 42 days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
18. Two or more Noteholders or agents present in person shall be a quorum:
- 18.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent; and
  - 18.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
Purpose of meeting	Any meeting except one referred to in column 3  ..... Required proportion	Meeting previously adjourned through want of a quorum  ..... Required proportion
To pass a special quorum resolution	75 per cent	25 per cent
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent	No minimum proportion

19. The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
20. At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

21. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing 2 per cent of the Notes.
22. Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
23. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
24. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
25. On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which they are the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in

respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which they are a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

26. 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.

### **Effect and Publication of an Extraordinary Resolution**

27. An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days in accordance with the Conditions but failure to do so shall not invalidate the resolution.

### **Minutes**

28. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **Written Resolutions**

29. A written resolution signed by the holders of 75 per cent. in nominal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

### **Trustee's Power to Prescribe Regulations**

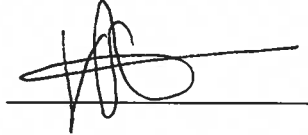
30. Subject to all other provisions in this Trust Deed the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further regulations regarding the holding of meetings (including any specific regulations for the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings) and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
31. The foregoing provisions of this Schedule shall have effect subject to the following provisions:

- 31.1 Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together.
- 31.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned.
- 31.3 A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series **provided that** for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 26, each Noteholder shall have one vote in respect of each £1,000 nominal amount of Notes held, converted, if such Notes are not denominated in pounds sterling, in accordance with Clause 11.13 (*Currency Conversion*).
- 31.4 A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series.
- 31.5 To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

**THIS DEED** is delivered on the date stated at the beginning.

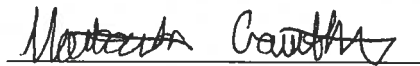
**ISSUER**

**SIGNED** as a **DEED** by

 )  
VICTORIA STOTT )  
AUTHORISED SIGNATORY )

as attorney for **INVESTEC PLC**

in the presence of:

 Signature of witness

NATASHA CROWTHER Name of witness

30 GRESHAM STREET Address of witness


LONDON

EC2V 7QP

 )  
Derek Lloyd )  
Authorised Signatory )

as attorney for **INVESTEC PLC**

in the presence of:

 Signature of witness

NATASHA CROWTHER Name of witness

30 GRESHAM STREET Address of witness

LONDON

EC2V 7QP

**TRUSTEE**

**SIGNED** as a **DEED** by



)  
)  
)

as attorney for **DEUTSCHE TRUSTEE COMPANY LIMITED**

in the presence of:



Signature of witness

Rauner Taylor

Name of witness

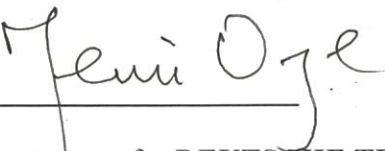
Wichster House

Address of witness

1 Great Wickstea Street

Luton LU2 2DB

**SIGNED** as a **DEED** by



)  
)  
)

**Olufemi Oye**  
**Director**

as attorney for **DEUTSCHE TRUSTEE COMPANY LIMITED**

in the presence of:



Signature of witness

Rauner Taylor

Name of witness

Wichster House

Address of witness

1 Great Wickstea Street

Luton LU2 2DB.